The state of the s

Futures brokers for the 1980's

# FINANCIAL TIMES MPAG

**EUROPE'S BUSINESS NEWSPAPER** 

Saturday May 2 / Sunday May 3 1987

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#### WORLD NEWS

# Channel ferries collide

Two Sealink freight ferries collided in thick fog off Dover yesterday. No one was hurt.

BALANCE of payments current account showed an estimated \$175m surplus in March, raising and the French-crewed St Eloi months of the year to £625m.
both sustained bow damage but were able to sail into Dover showed a £756m deficit. At the Zeebrugge ferry disaster inquiry in London, assistant bosun Mark Stanley said it was his job to close the bow doors on the Herald of Free Enterprise, but he was asleep in his cabin when the ship cap-

#### Aircraft impounded

Customs officers impounded an Air Canada airliner, allegedly involved in drug smuggling, for four hours at Heathrow. It was freed after the airline paid a £10,000 fine.

#### Waterways criticism

The British Waterways Board, responsible for more than 2,000 miles of inland waterways, has been accused of serious management deficiencies. Back

Murder police free man The man held by Northumbria police investigating the mur-ders of three schoolgirls was released without being charged.

#### Mideast talks denial

Jordan denied Israeli claims that King Hussein and some Israeli government members had agreed on terms for an in-ternational conference on the Arab-Israeli dispute.

#### May Day rallies

May Day railies were held around het world. In Sri Lanks, police fired on crowds defying a ban; two people died. Polish police broke up pro-Solidarity demonstrations in Warsaw, Wroclaw and Poznan. Workers protested at government aus-terity policies in Madrid and Athens. Moscow slogans called

# TOTED

head William Webster to become director of the Central Intelligence Agency. The full Senate is expected to confirm

# Alfonsin plea

President Raul Alfonsin appealed to Argentine opposition political parties and groups to join a social pact to defend democracy. Page 2

## Popular schools pledge

Popular state schools will have to take as many pupils as they can accommodate if the Tories win the election, Education Secreatry Kenneth Baker said. Page 6

#### Coin reform propesal The Government plans consultations on changes to Britain's

coinage. Smaller versions of the 5p and 10p coins are possibilities. Page 6

## Papers to go to court

The Guardian and Observer newspapers are to return to the High Court to try to overturn injunctions banning publication of allegations of MIS mis-

#### conduct. Page 4 Musical closes

ing and drunkenness.

The West End musical Cabaret closed after the breakdown of talks with the Musician's Union over the sacking of five musicians for alleged bad play-

## Financial Times

# BUSINESS SUMMARY

No. 30.224

# figures lift pound

The figures contributed to a further strengthening in ster-ling's value, triggering Bank of England intervention to brake the rise. Back Page

UK EQUITIES: Prospects of an imminent cut in British interest rates helped the market to new highs, The FT-SE 100 index rose 18 points to 2,068.5, comfortably clear of



1,626.9. Page 14

DU PONT, largest US chemical group, is to sell its high-density polyethylene business and supporting ethylene production to Cain Chemical, for \$517m

SUPERFOS, Danish industrial company, is to sell Royster, the US fertiliser manufacturer it bought in 1984, for an undis-closed price. Page 12

**DOME PETROLEUM: Creditors** for nuclear arms cuts in Europe. Rallies were bauned in South Africa and none was held in Iraq, where unions were abolished in March, Page 2 producer. Page 12

Webster backed for GIA
The US Senate Intelligence lating authority, Consob, has lating authority, Consob, has agreed a reform package almost agreed a reform package at enabling Italy to join the EEC-projected liberalisation of financial markets. Page 12

> decade. Back Page INDEPENDENT

companies have been warned by leading advertisers to stem spiralling costs or risk losing business. Page 3

LEY Breweries has disposed of its 5 per cent stake in Vaux Group, hotels and breweries company, ending speculation that it might launch a bid. Page 10

WARDLE STOREY, plastics sheeting and survival equip-ment group, failed in its bid

pany. Page . GOVERNMENT is expected to decide soon on the level of cash support it will give British

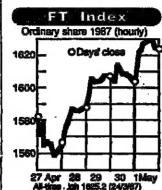
Aerospace to participate in developing the next generation of Airbuses. Back Page BRITISH RAIL and SNCF,

tunnel. Page 6 NABISCO GROUP, biscuit and cereal manufacturer, is to close

The Financial Times will not be published on Monday.

# Trade

account showed an estimated £175m surplus in March, raising The British-crewed Cambridge the surplus for the first three



the previous peak of 2,056.2 reached on March 24. The FT Ordinary index climbed 14.9 points to reach a new peak, at

(£311m). Page 12

PRICES for young Bordeaux vintage wines are falling for the first time in more than a

WOLVERHAMPTON & DUD-

for Chamberlain Phipps, shoe components and adhesive com-

French state-owned railway, are expected to tell Eurotunnel, the Anglo-French Channel tunnel consortium, that they are not prepared to raise their financial offer for using the

its factory in Bermondsey, south-east London, with the loss of about 1,000 jobs. Page 6

## MARKETS

DOLLAR New York lunchtime: DM 1.7805 FFr 5.947 SFr 1.459 Y140.3 London: DM 1.7795 (1.798) FFT 5.95 (6.0)

SFr 1.46 (1.477) Y140.35 (140.6) Dollar index 100.2 (100.5) Tokyo ciose Y140.3

US LUNCHTIME RATES

Fed Funds 71% 3-month Treasury Bills: yield: 5,72% Long Bond: 8814 yield: 8.55% GOLD

New York: Comex June latest London: \$454.25 (\$452.75)

The section of the se

#### STERLING New York Junchtime \$1.671 London: \$1.569 (1.6605) DM 2.975 (2.985) FFr 9.9325 (9.9625) SFr 2.4375 (2.4525)

Y234.5 (233.5) Sterling index 73.3 (73.2) LONDON MONEY Smooth Interbank: closing rate 94% (94)

NORTH SEA OIL Brent 15-day May (Argus) \$18.6 (\$18.325) STOCK INDICES

FT Ord 1,626.9 (+14.9)
FT-A All Share L,032.48 (+0.9%)
FT-SE 100 2,068.5 (+18.0)
FT-A long gilt yield index:
High coupon 8.90 (8.92)
New York lunchtime: DJ Ind Av 2,297,59 (+11.23)

Tokyo: Nikkei 23,680.89 (+406.06) Chief price changes yesterday, Back Page

Austris Sch 22: Bahrsin Din 0.680; Belgium BFr 48: Canada CS1.00; Cyprus CCC 75: Cenmerk DKr 9.00; Egypt EC2.25; Fipland Frik 7.00; France FFr 8.60; Germany DM 2.20; Greace Dr 80: Hong Keng HKS12: India Rup 15; Indonasia RD 3.100; Israel NS 3.50; Italy L1.600; Japan Y800; Jordan Fila 600; Kuwah Fila 500; Labanon £150.00; Luxambourg Urr 48; Malaysis Rin 4.25; Maxico Pes 300; Morocco Dh 6.00; Narkarianda Ff 3.00; Norway NKr 7.00; Philippines Pes 20; Portugal Esc 100; S Arabia Ris 8.0; Singapore SM-10; Spain Fra 128; Fr. Lanka Rup 30; Sweden SKr 8.00; Switzerland SFr 220; Talwan NTSSE; Tunisia Dia 0.800; Turkay L500; UAE Dh 6.50; USA \$1,00; Sermuda \$1.50.

# **Prime rates lifted** on Fed statement over dollar support

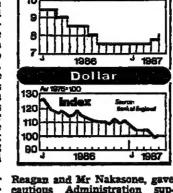
BY OUR FOREIGN STAFF

LEADING US banks raised their benchmark prime lending their benchmark prime lending rates to 8 per cent from 7½ per cent yesterday following the confirmation by Mr Paul Voicker, the US Federal Reserve Board chairman, that the US central bank had been tightening monetary policy to help support the fragile dollar. Earlier in Tokyo Japanese short-term money market rates fell after the Bank of Japan confirmed it was pushing rates down on the prompting of Mr Yasuhiro Nakasone, the Prime Minister, who pledged to cut Japanese interest rates during his talks with President Ronald

However, the Japanese cen-However, the Japanese central bank said it had no immediate plans to cut Japan's official discount rate, now standing at 2.5 per cent.

In Washington yesterday the White House described as coordinated the decisions of the Japanese archestics. Japanese authorities to lower Japanese interest rates while the Fed tightened credit, saying the decisions demonstrated the capacity of the two countries to co-operate on economic

policy issues.
Mr Marlin Fitzwater, the White House spokesman, briefing reporters following the final budget director, have indicated round of talks between Mr that they do not support the



US Prime Rate

Reagan and Mr Nakasone, gave cautious Administration support to the actions of the Fed in "smugging" monetary policy—a move which contributed to yesterday's prime rate rise.

"We agree with the current course of monetary policy." Mr Fitzwater said. The Administration housed the rise in interest tion hoped the rise in interest rates would be temporary, he said, but the White House hoped the Fed move would help to preserve the gains made against inflation.

Some Administration officials

Fed's policy. However, the White House statement yesterday will tend to damp down speculation that Mr Volcker's move might not have had the support of the Administration's waste acceptant achievements. support of the Administration's main economic-policy makers. It provides further evidence in particular that the Fed chairman and Mr James Baker, the US Treasury Secretary, are not at odds about the need to defend the dollar. Mr Baker has recently said the possibility of a further decline in the dollar would be counterproductive.

would be counterproductive.

This, in turn, should provide some reassurance to financial markets about the determination of the US authorities. both at the White House and the Fed, to defend the currency. It will also bearten those in the financial markets who beheve Mr Volcker should be re-appointed Fed chairman in August. They had been con-cerned Mr Volcker's bold and unusual statement on Thursday, thatt he fed was tighten-ing monetary policy to defend

Continued on Back Page Editorial comment, Page 8; Money markets, Page 14; Lex, Back Page; Record Japanese trade surplus, Page 3; UK trade balance, Back Page; US-Japan trade, Back Page

# Kinnock in attack over Labour Party dissenters

BY DAVID BRINDLE,

MR NEIL KINNOCK, the Labour leader, yesterday delivered a stinging rebuke to those expressing dissent within the party during preliminaries to the general election. In a forceful defence of the decision this week to bar Ms Sharon Atkin from standly, as parlisham East he hitterly attacked those who substituted what he called lurid gestures for responsiblity to the party and to the electorate.

He told the Wales TUC con-ference at Tenby: "I will take action. We in this party will take action, because we are not going to be kicked around, jeered at by our enemies and misrepresented by the fringes, the tendencies, the sections and other hassles that hang on to the tall of the Labour Party."

His remarks, evocative of his denunciation of the former Labour leaders of Liverpool city council at the party con-ference in 1985, were seen as a deliberate move to assert pub-licly his authority and his capacity for strong leadership.

The departure from a speech attacking the Government's record was well received by conference delegates, typically middle-of-the-road Labour supporters who were determined to rally behind the party leader, who is Welsh, on his home ground.

Kinnock at no stage named Ms Atken, a supporter of black sections within the Labour Party who was dropped as a candidate after calling the party racist.

He said it was not an offence to continue making a case on an issue, as she had done on black sections, after losing a vote on it at party conference. "But it is an offence to make that case in a way that damages the party to the point of bring-ing it into public disrepute.

"If a candidate—a candidate —calls the party racist it is not just an insult against the people of all races in the party who have a long record of activity in combating racism and struggling for racial equality at home and abroad; it is not just a malevolent, unjust taunt; it is an

offensive demonstration irresponsibility and incapacity."

Labour Party rules were gentle and tolerant in requiring discipline. However, discipline meant putting other people before your own enthusiasms.
Mr Kinnock said: "This is a
serious, national, democratic,

the power to advance the people of our country, not a fun-run where anyone can turn up, join up and dash off in every direc-tion as the whim takes them. This party cannot afford— this leader will not accept—the idea that the noises of the self-indulgent and unrepresentative minority should obscure or misrepresent the real message of a great majority of the Labour movement and Labour Party."
He said that to deliver the people of Britain, Labour needed power; to win power, Labour had to show its fitness

to exercise it, by overwhelring those who manifested their unfitness to do so. Continued on Back Page

Unions and Labour Party, Page 9; Roy Jenkins attacks the Tories, Page 6

# Ratners bids £309m for CES

RATNERS, Britain's biggest jewellery chain, yesterday launched a \$309m recommended offer for Combined English Stores, the second largest high street jeweller, which would create one of the country's largest retail chains.

If approved by shareholders, it will unite the Ratners, H. it will unite the Ratners, H. Samuel, and Terry chains with CES's Zales, Weir, and Collingwoods outlets. The combined group would have 922 jewellery outlets and 522 other shops and a share of the jewellery market of between 15 and 20 per cent, based on its own estimations.

Woolworth Holdings, which had been widely rumoured to be interested in parts of CES, said yesterday it was monitorsaid yesterday it was monitor-ing the situation closely.

Earlier merger talks between Ratners and CES broke down in March after details were leaked to the Press. Discussions then were centred on Rainers buying just the CES jewellery stores.

"We weren't prepared to pay the 185m-2100m being asked." Mr Gerald Rainer, chief executive, said yesterlay.

The new deal will involve Ramers acquiring the whole CES group, which also includes Salisbury's, the fashion accessories chain, Allen's, the chemists, Paige, the women's yesterday called for the bid to be companied by the companies of the chemists, page, the women's yesterday called for the bid to be companied by the companies of the chemistry of the companies of the chemistry of the chemistry

clothing retailers, and travel companies. The group also in-cludes the 56-store Bibs chain be referred by the Office of Fair Frading to the Monopolies and Mergers Commission Ratners is offering 21 of its

in West Germany. ordinary shares for every 20 in Combined English Stores, Mr Ratner said yesterday the deal would allow Ratners to get close to its long-term objective valuing each CES share at 376p, and 100p in cash for each pre-ference share. Full acceptance of 1,000 jewellery stores in a single leap. Salisbury's was an obvious fit into the group, he said, but CES's other interests were less compatible. However, of the offer would involve Ratners issuing 85.7m new shares, or 44 per cent of the enlarged equity. There is a cash alternative of 341.25p per share. the board of Combined English Stores would be staying on to The board of CES intends to accept the offer in respect of the 2.15m shares, 2.74 per cent manage the group and the nonjewellery interests were " highly profitable and seliable." of the equity, which it owns. Mr Ratner also said he had

Ratners estimates its pre-tax spoken to Warburg Investment profits for the 43 weeks to Management, which owns about 16 per cent of CES and 9 per January 31 at £22.3m-a 92 per cent improvement on the pro, cent of Ratners. Shares in Rainers closed up 6p at 363p and those of CES were up 38p at 360p. forms profits schieved in the preceding year. In the current year, sales in the H. Samuel and Ratners chains have so far been 57 and 48 per cent higher Ratners not yet home and dry, Page 10; Lex, Back Page

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Man in News: Tony Balding, Managing Director of Beaver .....

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Company Name ... Economic Diary ... European Options

Editorial Comment: Markets fill a Unions and the Labour Party: The unthinkable is on the agenda ..... Demonstrations: Marching to

media's tune ..... Wall Street ...... Bourses ....... Foreign Exchanges Gold ...... 14 12 12 8 9 UK News: General Labour Inti Company Name Leader Page ...... Unit Trusta ...... 16-19

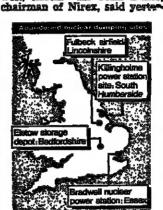
# Government calls off nuclear waste site tests

BY TOM LYNCH AND MAX WILKINSON

sible sites around the country. This followed public and political pressure to do so. The Nuclear Industry Radio-active Waste Executive (Nirex)

had encountered strong local opposition to test drilling at the sites, all in Conservative parliamentary constituencies. The Government also expected strong opposition at a planning inquiry, once a site had been chosen.

The proposed sites were at Kilkingholme, South Humber-side: Fulbeck, Lincolnshire; Elstow, Bedfordshire and Brad-well, Essex, Mr John Baker,



day it had recommended that the shallow burial plans should be abandoned because of revised cost estimates. Because of public anxieties, he said, Nirex had been forced to adopt what he called a "Rolls-Royce" solution to the need to build shallow depositaries, even though some of the engineering safeguards were not technically necessary.

So the cost of shallow burial of low-level wastes was esti-mated at about £160m to £200m,

in present value terms, over the next 50 years. This was about the same as the cost of adding the low-level material to wastes with an intermediate level of radio-activity, and buying both in very deep shafts under land or the seabed.

The Nirez chief denied that the body had been pressed by the Government, but it seems clear that extensive discussion preceded the formal exchange of letters with Mr Nicholas Ridley, Environment Secre-

in the Commons yesterday, broadly welcomed the decision greater.
but Mr David Clark, Labour Background, Page 6 .

THE GOVERNMENT yesterday spokesman on environmental abandoned plans to put low- issues, said: "The Government level nuclear waste in shallow has only acted in a squalid trenches at one of four pos- attempt to save itself electoral

attempt to save itself electoral embarrassment."

It was widely believed that the abandonment of the sites was at least partly intended to help the prospects of four Conservative MPs at the next election, particularly those of Mr John Wakeham, the Chief Whip, member for Colchester South and Malden.

Sir Bernard Breine where Sir Bernard Braine, whose Castle Point constituency is close to Mr Wakeham's, said

yesterday that the chief whip had "empowered me to say how delighted he is with this wise At a hastily convened news conference yesterday, Mr Baker said the decision to abandon

tests at the four possible sites would mean about £15m having to be written off. However, some of the basic research work would be useful for the investigation of deeper burial sites, he said.

The Government and Nirex were careful yesterday to avoid giving any hint of where the eventual sites for deeper burial

might be, or even of what technology might be favoured. The main options are: to sink new shafts on land, possibly into deep rock formations, to adapt abandoned mineshafts, to drill under the North Sea from a platform or to drill slanting shafts under the scabed from

shafts under the seabed from the shore.

One option being considered would be to put the waste material into steel canisters, which would be sent by hydraulic pressure from a shore station to under-sea shafts. The canisters could be constantly monitored, and withdrawn if any leakage were detected. A more convential solution would be to encase the material in be to encase the material in concrete deep underground. No decision is likely for several years, perhaps not even

in the next Parliament. The Nirex chief said a deep disposal system would probably not be in operation until the next cen-Meanwhile, intermediate-leve

waste will continue to be stored at nuclear sites and low-level waste will be buried at Drigg, Cumbria. Mr Baker said one reason for the changed economics of shallow burial was that a recent reclassification of wastes mean that a substantial amount of waste that had been considered low-level was now classed as intermediate, and so unsuitable

the latter's assurances that the change of policy was motivated only by considerations of costs provoked derisive laughter broadly welcomed the decision broadly welcomed the decision.



#### BHUTAN

Traditional values and " gross national happiness " are as important as GNP in this tiny mountain kingdom between India and China.

FINANCE Rolls-Royce names its price.

Page I

**FASHION** Today's Paris fashion message

Page V

speaks with a thousand voices Page XII

**ARTS** Theatre in Britain spreads international wings. Page XIX

Clocks and watches-a Special Report,

Pages XV-XVII

**AIR PARIS** R NANTES IR BORDEAUX

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France.) That includes London to Paris up to fourteen in all - each way per day.

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# Taiwan cabinet 'approves more tariff cuts'

BY ROBERT KING IN TAIPE

According to Mr George Yang, recently-appointed director of Taiwan's Industrial Development Bureau, the Cabinet has approved a far-ranging series of further cuts which will phase out Taiwan's policy of protecting its home industries within the next year.

Taipe cent on basic materials, to no more than 10 per cent on intermediates, and Taipe creased from the partner, which

TAIWAN'S drastic tariffs cuts on more than 860 items recently, as well as similar cuts planned on more than 300 consumer items, represent only the tip of the leeberg, a high government official said yesterday.

already been scheduled by the government for specific reductions over specific reduct

materials, to no more than 10 partner, over trade surpluses which Taiwan continually enjoys while effectively sealing off its own markets to imports with restrictively-high tariffs and even outright bans on some products.

Without such tariff reductions and other measures to improve

theless, within a year we're and other measures to improve going to that level." and other measures to improve trade flow, Taiwan could prove No industrial products would be taxed at more than 30 per can be cent 12 months from now, except for a few, such as automobiles, whose tariff levels have trade flow, Taiwan could prove to be a major target of protectionist legislation such as the cent 12 months from now, except for a few, such as automobiles, whose tariff levels have

# **Dumping of EPROMs has** stopped, say US groups

US CHIP-MAKERS are agreed ders said. that Japanese companies have stopped dumping EPROMS (eraseable programmable read-only memory chips) in Southeast Asia, removing a major element of the US-Japanese semiconductor trade dispute that led to the US placing tariffs on selected Japanese products last month.

Intel, National Semiconductor and Advanced Micro Devices, the three major US manufacturers of EPROMS who together filed an anti-dumping suit against Japanese semiconductor producers last year, all say that Japanese EPROM prices have risen significantly since the sanctions were imposed.

"Dumping has stopped. The ""We have seen a hig increases

"We have seen a hig increases

"We have seen a hig increases

"The Japanese Government has got Intel agreed that dure eased, but said "It is eased, but said "It is to tell whether this to tell whether this is a long term trend."

US trade officials cuttions. It will be before semiconduct data for April is compared to the compared to the case of the case of

BY TIM COONE IN BUENOS AIRES PRESIDENT RAUL ALFONSIN yesterday made a passionate

cracy could be consolidated and

a further challenge from the military over the unresolved

PRESIDENT RAUL ALFONSIN yesterday made a passionate appeal to opposition political parties and the trades unions in dragentina to agree on a "social pact." He said this was the policies pursued by the Economy Ministry, especially only way the country's democracy could be consolidated and their monetary control.

This was President Alfonsin's a general wase increase that first public statement since the Easter military rebellion by army officers and it underlines his concern that he may face President Alfonsin made only

category.
"In the future, we'll foster

industries using education, research and development, information — including better planning — and financial tools such as are used worldwide, instead of protectionism," Mr Vang added

Yang added.

Taipei has come in for increased criticism, especially from the US, its major trading

# The same reports say the committees recommended that Rockwell International of the US rather than Signariof Holland should build the combat systems for the new submarines Funding for US embassy in Moscow

His remarks followed similar comments by National Semi-conductor's chief financial officer Mr Gary Arnold. He said that the dumping had stopped and that National believed that

THE SENATE Appropria-tions Committee, still furious about the listening devices built into the new US em-bassy chancery in Moscow, voted on Thursday night to stop funding for constructhe Japanese were making a sincere effort to comply with the anti-dumping aspects of the US-Japanese semiconductor trade agreement signed last September. The industry executives' com-

opposed

tion.

The committee demanded "prompt and full reimbursement" from Moscow for the damages, and voted to ban the Soviets from occupying its new embassy in Washington until the American chancery is finished.

However, the State Department is still considering a plan not to destroy the new building but to erect a separate, smaller office alonside the chancery to conduct secret business.

Meanwhile, the Marines have begun court proceedings ments reflect rising optimism in Silicon Valley that the US-Japanese trade pact will even-tually work. That optimism is tempered, however, by suspi-cious that the improvements may be only short term.

Taking a more cautious view.
Intel agreed that dumping had
eased, but said "It is too soon
to tell whether this represents US trade officials are also cautions. It will be mid-May before semiconductor price data for April is complete, they

"We have seen a big increase in orders for EPROMS from South-East Asia. Our April an official determination be orders exceeded those for the entire first quarter," Mr Sancessed. have begun court proceedings to determine if there is sufficient evidence for court martial against Corporal Arnold Bracey, one of the four marines accused of semily bracebes in the Soviet curity breaches in the Soviet Union. Cpl Bracey has re-tracted statements which pro-vided critical details about Alfonsin calls for 'social pact' to defend democracy the alleged esplonage activities. Without his testimony, there may not be sufficient evidence to proceed with the prosecution.

#### Senate committee backs Webster

The Senate Intelligence Committee voted 15—9 to confirm Mr William Webster, current head of the Federal Bureau of Investigation, as director of the Central Intelligence Agency, Reuter reports from

Agency, Reuter reports from Washington.

The nomination now goes to the full Senate, which is expected to confirm Mr Webster as the replacement for Mr William Casey, who resigned as CIA director because of poor health.

Soviet pact 'will boost wheat price

issue of human rights trials.

Opening the new session of Congress, Mr Alfonsin said Argentina was "in a transition to democracy" and this meant the political parties had "an historic responsibility which transcends any electoral period or term of government." The responsibility, he said, was to "reconstruct a country which has lost its direction."

Easter rebellion in his speech controversial issue of possible legislation aimed at absolving and avoided mentioning the junior officer tank from responsibility for abuses committed during the military junta of 1976-83.

Attempts to reach a political consensus on the issue with the opposition Peronists have failed as inded they have within the ruling Radical Party Opening consensus on the issue with the opposition Peronists have failed as inded they have within the ruling Radical Party. One lead-Grain traders yesterday pre-dicted that US wheat prices would be supported by the Government, trades union and ing radical Senator said there Soviet agreement to bay 4m tonnes of subsidised American grain, Nancy Dunne reports from Washbusiness leaders have been existed "deep divisions" within locked in negotiations over the the party over the issue. past two weeks to lay the basis

of a political and economic and midle ranking officers that
accord but have failed to agree.

sparked the Easter rebellion.

Tony Walker previews a brave man's attempt to stage a Verdi opera in the desert

# Aida comes home to Egypt's heat and dust

IT IS a brave man who defles
the laws of artistic temperament
and Egyptian bureaucracy to
stage a full-scale opera away
from an established setting. Yet
tonight, in Luxor in Upper
Egypt. Aida will be performed
in the forecourt of an ancient
temple on the banks of the Nile.
Guiseppe Verdi may not have
approved the result artistically,
but he would almost certainly but he would almost certainly have applauded the choice of venue. The Italian composer had in mind the great temples of Upper Egypt when he wrote the music for Alda more than a

Swedish bid

'favoured in

KOCKUMS AB, the Swedish shipbuilding company, re-mained stient yesterday about reports from Australia that

key parliamentary commit-tees have decided it should be awarded the \$2.75m con-tract for six new submarines.

The Australian Cabinet is due to decide this mouth whether to award the contract to Kockums or to Howaldtswereke - Deutsche - Werft (HDW) of West

Australian Labor Party sources said both the commit-tees had endorsed the Navy's

preference for the Swedish bid. However, Mr Kim Beasley, the Australian Defence Minister, has been thought to be narrowly in

favour of the West German The Labor Party sources said the Cabinet would find it

difficult to oppose the recom-mendations of the parlia-

"We will make no state-ment," was all Kockums would say.

Australia

sub deal'

By Our Foreign Staff

the music for Alda more than a century ago.

Verdi, who never visited Egypt, could not have envisaged, however, the technical difficulties of staging an elaborate opera in such a grand—though primitive—setting as the ruins of the Luxor Temple, built more than 3,000 years ago.

"The biggest problem has been to create a theatre out of nothing," said Gustavo Franchetto, spokesman for the Opera chetto, spokesman for the Opera di Verona. "For sure it's the most difficult production we've undertaken logistically." British carpenters, an Australian architect, Italian tech-

nicians from the opera company and Egyptian workers have been labouring to construct an elabo-rate stage, seating for 4,000 and They were supervised by offi-cials of Egypt's Antiquities De-partment worried about pos-sible damage to ancient monu-

ments.

Not everything has gone smoothly. Egyptian customs held up 20 tonnes of equipment from Italy, including 40 kilometres of cable, delaying preparations for more than a week.

"We've had problems with people who want a piece of the cake," said Mr Fawzi Metwalli, the Viennahased travel agent. the Vienna-based travel agent, rug dealer and merchant who is staging Aida to fulfil a boy-

Mr Metwalli may now regret the impulse. He expects to lose \$1m on the \$10m production. Sim on the \$10m production.

He had hoped to sell \$5,000 tickets for the opera's 10-day run. He managed to sell less than half, and to compound his problems, Egypt's tax authoraties are pursuing him.

Mr Metwaili, by the end of Market in 1871. It was commissioned by the Khedive Ismail, Egypt's ruler, to commemorate the opening of the Suez Canal in 1869.

Verdi was paid 1,500 gold francs for the score, a huge sum in those days. It was one of the Khedive's many extravagances



Egyptian-born businessman Fawzi Metwalli greets the tenor Placide Domingo on his arrival at Laxor

the faced the Press whom he accused of writing negative stories about preparations, thereby depressing ticket sales.

But the opera itself promises to be a splendid event, even the swriter would creb. though the purists would prob-ably find fault with the acoustics and the staging.

Egyptian extras from the olice academy and from Nubia in Upper Egypt have not been the most disciplined partici-pants in the triumphal march, one of Alda's more dramatic

love affair between an Egyptian military commander and an Ethiopian princess, was first performed in Cairo in 1871. It

this week, appeared jaded when and he ended up bankrupting directors of the Opera di Verona have invariably had to wait accused of writing negative The Opera di Verona, which until "tomorrow" for things to the production, has brought a 500-strong company from Italy, including dancers, principal singers, orchestra, chorus and technicians.

technicians.

The influx of Italians into this small, dusty Upper Egyptian town has made a big impact. Touts and money changers have altered their persistent calls of "Hello mister" and "Change money" to "Buona Sera" and "Cambio."

The meertain quality of

"You know the problem," said the fatigued director of the chorus. "They always say 'yes,' but nothing happens." Somehow, the bits and pieces fell into place for the dress rehearsal on Thursday, which went relatively smoothly except

have altered their persistent calls of "Hello mister" and "Change money" to "Buona Sera" and "Cambio."

The uncertain quality of Egyptian cuisine has taken its and dancers have had their numbers thinned in rehearsal. A British worker was sent home because it was feared he had hepatitis.

A combination of Italian volatility and Egyptian insouciance has not always produced the best results. Producers and shorts and rider coming to grief near the orchestra pit.

The press itself has been a rival show in Luxor this week, belping to promote contradictory rumours and an amosphere of fraught expectation. There has been much speculation about the cast of notables who might attend.

Reports reaching Luxor, more than 600 kilometres upriver from Cairo, suggested that both Princesses Caroline and Stephanie of Monaco had the best results. Producers and sayifal along with Elizabeth for a horse and rider coming to

Taylor. Ex-King Constantine of Greece was among royalty mentioned as possible guests. King Hussein and Queen Noor of Jordan are said to have been invited by Egypt's President Hosni Mubarak.

The organisers were not saying who might attend among prominent figures, except to deny rumours that the tenor Placido Domingo was thinking of pulling out of the opening night—he is only doing one parformance because of the heat and dust.

heat and dust.

Opera-goers, who have paid between \$250 and \$750 each, will be transported from Cairo to the new Luxor Airport by Egyptian shuttle. Hotels, including the Winter Palace, where many of the cast are staying, are booked solid. Nile ferries will take care of the overflow.

overflow.

Security is a concern. Alsatian "sniffer" dogs have been patrolling the area in search of explosives. These dogs provided an impromptu accompaniment during a rehearsal when they started barking, apparently at the presence of a subdued lion in the triumphal march procession.

The authorities fear other intrusions and have closed streets surrounding the temple. Mosques in the area have been asked not to use their loudspeakers after 9 pm.

The Opera di Verona was

The Opera di Verona was chosen to perform Alda because chosen to perform Anda occasies
of its long association with the
works of Verdi and its experience in staging open-sir
opera. "I hope I'm not sounding immodest, but the Opera
id Verone has the greatest experience and capability for

open-air performance," Gustavo Frauchetto said. organisers bege that a suc-cessful performance of Alda will encourage Egypt to allow other cultural works to be staged at historical sites. The Brigsh National Theatre Com-panyais planning a production of Antony and Cleopatra at the Pyramids in October. But Mr Metwalli has no plans to stage a second Alda in Luxor next year. He cited cost and difficulty of organisation as reasons for saying "Once is enough."

# Ban deflates S Africa's black May Day

BY ANTHONY ROBINSON IN ICHANNESBURG

A GOVERNMENT ban on rallies coincide with next weeks whites-A GOVERNMENT ban on rallies planned by black trade unions ensured that South Africa's first legal May Day holiday was celebrated yesterday with far less effect than last year when 2m black workers stayed away from work and mass rallies were held around the country.

Transcally the accountry.

coincide with next weeks whitesonly expressed their anger at what they see as the Government's attempt to smear Mr Chris Ball, managing director of the forme Barclays National Bank.

The board of the recently remained First National Bank

miners went to work as normal, its "full confidence in, and conin protest against what Mr Arrie
in protest against what Mr Arrie
in protest against what Mr Arrie
in the past have called for Botha's allegations.

Paulus, the white miners' union leader and Conservative Party candidate in the mining constituency of Carltonville, described as the Government's capitulation to black pressure for a Communist-style Labour Day.

While black union leaders membranes as making a mockery of May Day and prepared for two days' (ANC). Mr Ball continues to undefined "peaceful protest" to deny this.

managing director."

In the past have called for negotiations with what the Government describes as a Communist-inspired terrorist movement.

In a personal statement, Mr Ball said: "I am totally opposed to violence and therefore cannot and do not support terrorism or revolution or people or movements who promote them.

"I believe in negotiations with what the Government describes as a Communist-inspired terrorist movement.

National Party election propagands has attacked the white opposition Progressive Federal to violence and therefore cannot and do not support terrorism or revolution or people or movements who promote them.

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The alleged campaign against to violence and therefore cannot and do not support terrorism or revolution or people or movements who promote the minist-inspired terrorist movement.

The alleged campaign director."

In a personal statement, Mr Ball said: "I am totally opposed to violence and therefore cannot and do not support terrorism or revolution or people or movemen

The one-man commission of reconciliation . . . My view is inquiry headed by Mr Justice that businessmen have a right Munnik, former Chief Justice and duty to participate in the of the Cape, was set up at the personal command of President P. W. Botha.

"I believe in negotiation among the business community

the morning and then issued a statement retiterating his movement's demands for civil and trade union rights.

debate on socio-political issues." Mr Jimmy McKenzie, senior

from work and mass rallies were held around the country.

The board of the recently week before the elections, is seen as part of the Government's campaign to discredit the miners went to work as normal, its "full confidence in, and coning protest against what Mr Arrie Paulus, the white miners' union leader and Conservation."

The timing of the report, one totally South African-owned week before the elections, is seen as part of the Government's campaign to discredit the firmed that the bank had lost accounts as a result of the conservation.

cheers of the passing procession
Arms control apert, the
dominant theme of the
sloganeers was Mr Gorbachev's

singaneers was Mr Gorbachev's
"perestroika" or reconstruction. One notable slogan had a
"perestroishchik" (a reconstructor) with slogan in hand
saying "forward." H was.
however, sitting on a tortoise,
and there was the explanation:
"He does not really want to
move."

always a matter of custom, not of law. For Mr Mulroney, the agreement is important and will help

For the Queber Premier, Mr Robert Bourassa, and his federalist Queber Liberals, the agreement is also a major step and a denial of extreme Queber nationalism. "We have got the power to say 'no' when con-stitutional change goes against Queber's interests," he said.

society within the Confedera-tion, with greater powers over immigration, a role in appoint-ing judges to the Supreme Court of Canada and the right to financial compensation if it opts out of federal spending programmes.

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# Moscow celebrations put accent on peace

BY DAVID BUCHAN IN MOSCOW

A MULTITUDE of slogans and parade floats calling for eliminaparate tools calming for elimina-tion of medium-range nuclear missiles in Europe put a heavier and more specific accent than usual on peace in the traditional May Day demonstration in Red Square presided over by Mr Mikhail Gorbachev, the Soviet

"Demand a constructive answer to the proposals of the Soviet leadership on mediumrange missiles in Europe," was 

leader, yesterday.

Massed riot police in the larger Polish cities snufed out Solidarity attempts to stage independent May Day marches yesterday. At the same time General Wojciech Jaruzelski, the Polish leader, told thousands of official marchers that the process of democratisation in Poland was continuing.

In Warsaw police stopped hundreds of people from attending a service at St Stanislaw church, which has become a traditional hecome a traditional Solidarity rallying point. A few score were detained and some received injuries in scuttles with the police. continuing. Mr Lech Walesa in Gdansk attended a church service in

Candidates are selling what they did in the past, not what they will do in the future, Richard Gourlay reports

# Philippines poll campaign revives whiff of traditional politics THE WALLS in Manila are growing daily thicker with pictures of beaming, earnest, severe, or heroic political hopefuls for this month's (May 11) national elections. Busy teams of the party faith-least sight campaign workers. Philippine elections the reputa-whose candidates include the founder of the Communist-led New People's Army which has have been killed in campaign fought a guerrilla war against violence including three Congressional candidates and at years. "Send an Honest Man to the dates will provide the necessary

Busy teams of the party faithful scurry about day and night pasting up their candidate's Earlier this week a provincial posters, often over photos of their smiling opponents.

Indecently close to dawn, while wise folk are sleeping off taken control of these areas the effects of the previous night's viewing of countless political talk shows, cars cruise the streets blaring out a cacophony of catchy but distorted campaign jingles.

Democracy is returning to the gressional candidates and at least eight campaign workers. Earlier this week a provincial police chief was ambushed and killed. The official commission on elections (COMELEC) has taken control of these areas listed as political hot spots by the army. They are all in the streets blaring out a cacophony of catchy but distorted campaign jingles.

Democracy is returning to the

tight monetary controls. Details have still not been released on

oblique references to the Easter rebellion in his speech

campaign jingles.

Democracy is returning to the Philippines. The process that began when President Corazon Aquino took over from Ferdinand Marcos in February 1986 Catholic spiritual leader Jaime Wall come to a head on May 11 when the country chooses 200 Congressmen and women and 24 Senators.

With democracy's return has come a whift of the traditional politics that in the past gained surface of Mrs Aquino's chosen 24 Senatorial candidates, last month said in summing up his fairly tame. Manila's Roman Catholic spiritual leader Jaime Cardinal Sin, has vaguely warned his flock to be on guard against a return of traditional politics. Far stronger was his denouncement of parties advocating "Godiess ideologies," in a clear reference to the Partido

The former dictator held the

In a generally issue-less cam-

n a generally issue-less cam-paign, candidates and voters seem to be most interested in showing how they opposed Mr Marcos. "They are all selling what they did in the past and not what they will do in the future," one Filipino analyst asid. one of Mrs Aquino's chosen 24
Senatorial candidates, last
month said in summing up his
political programme: "I have
been hit with truncheous twice,
hit by tear-gas twice, and
imprisoned twice" (during nine

this is the stuff with which of those that do have a record, including those in the opposition, many have all-too-obvious



political reins, albeit loosely, for so long that few of the new administration's Aquino-chosen candidates have much public record to show the electorate.

Despite this, many old-time politicians seem likely to survive the transition. Former Defence Minister Mr Juan Ponce Enrile's political image has had a top-to-toe scrub-down courtesy of advertising executives from McCann Erickson's Manila office.

"Send an Honest Man to the dates will provide the checks and balances. Find the criticism of his fellow candidates.

For many the campaign trail has not been easy and they have needed some helpful nudging for a new control of the checks and balances.

Even so, no one has mistake of directly her. The last person was Mr Enrile who or campaign for a new control of the checks and balances.

For many the campaign trail has not been easy and they have needed some helpful nudging for a new control of the checks and balances.

If there has been one common theme among candidates—spart from promises to work for the good of the poor that every candidate must espouse—ticket.

Eyebrows were raised when the Secretary of Local Government started to sack appointed local officials because they were not supporting the administration ticket. to Philippine politics.

to Philippine politics.

One of the quirkiest of Mrs
Aquino's decisions is her choice of one of her candidates of a former Natural Resources
Minister, Mr Ernesto Maceda, whom she saked last work

checks and balances.

Even so, no one has made the mistake of directly attacking her. The last person to do so was Mr Enrile who opposed her campaign for a new constitution in February. His nose was knocked squarely out of joint by a 78 per cent vote in favour of the constitution, and by implication for Mrs Aquino who had strongly backed it, which demonstrated how widespread her popularity remains.

By the time electors have For many the estimation trail has not been easy and they have needed some helpful nudging from the administration. Eyebruws were raised when the Undoubtedly, Mrs Aquino's

uino's By the time electors have has sifted through over 1,800 Consome gressional and 39 Senatorial teses candidates, even the Filipino mist been quenched. But Manila's walls will not

whom she sacked last year after he was linked to allegations of corruption in his ministry.

One former presidential adviser, Mr Rene Saguisag, gets perilously close to the bone with his campaign slogan prized photographs for a control and pressional candidate.

Even though Mrs Aquino has kept a fairly low profile, she has not avoided all controversy. She has repeatedly said she sees no need for an opposition leaders will begin almost immediately ahead of more elections in August.

# Mulroney scores coup

on Quebec

MR BRIAN MULRONEY, the Canadian Prime Minister, has scored a political coup by reaching broad agreement with all 10 Canadian provinces on a formula to allow Quebec to accept the Canadian constitu-

tion adopted in 1982. A formal federal-provincial conference will be held later to put the agreement into full legal form. Quebec has won a limited veto power over con-stitutional change. The removal of its traditional veto was the main reason for its refusal to sign in 1982. That veto was

to restore the sagging fortunes of his Progressive Conservatives in Quebec and elsewhere.

"We now have a whole country again," he said after his meeting with the provincial premiers in Ottawa.

Quebec also wins recognition as a distinct French-speaking

The concessions to Quebec, though hedged in by conditions, have also in many cases been extended to the other provinces. This was the key to the agreement

All provinces will have a veto over constitutional change affecting the House of Commons, the Senate, the Supreme Court and the creation of new provinces. There is a commitment to a future reform of the Senate, at present a non-elective upper house of the federal parliament.

# Washington runs up white flag in Parma ham war

BY JOHN WYLES IN ROME

ay 2  $_{1987}$ 

mey

coup

ebec

DESPITE the mood of gritty protectionism currently gripping the US Congress, the Reagan Administration has run slaughter-houses and seasoning up the white flag and lowered 19-year-old defences which have kept the famous prosciutto smoked meat from Parma off the American and Italian committees of experts have attested to its purity, pig farms, slaughter-houses and seasoning and the behaviour of the swine vesicular virus itself microscopismoked meat from Parma off the American and Italian committees of experts have attested to its purity, pig farms, slaughter-houses and seasoning to the swine vesicular virus itself microscopismoked meat from Parma off the American and Italian committees of experts have attested to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity, pig farms, slaughter-houses and seasoning the upper shape attention to its purity.

US Ambassador Maxwell
Rabb carried the good news to
the home of the illustrious old
ham on Thursday, declaring
without a trace of irony that
"this courageous gesture" was
a clear demonstration of
America's commitment to free
trade.
Also, he might have added,
of Italian determination to
overcome a restriction first im-

of Italian determination to overcome a restriction first imposed in 1968 because of the presence in Italy of swine vesicular disease.

Since then the 231-strong consortium of Parma producers have deployed every possible scientific and health authority to demonstrate that their prized to demonstrate that their prized and nearth authority to demonstrate that their prized amoked meat can never be vulnerable to traces of the dreaded disease.

All of which sugests that the world can return to a free trade regime providing that it embraces "the American way."

**Thatcher** 

tells CBI

of design's

importance

DESIGN is the most important aspect of successful business, Mrs Margaret Thatcher told a conference organised by the Confederation of British Indus-

The conference, titled Design or Decline, was part of a CBI initiative launched after the Prime Minister's design seminar at 10 Downing Street in Ismuars

But Washington wanted, and has been granted, so much more assurance that it could be said that some Parma ham production will in future be regulated from the US rather than Italy.

at 10 Downing Street in January.

Mrs Thatcher said Tuesday's CBI Industrial Trends Survey showed "a new confidence the like of which we have not seen for a very long time."

She wished the delegates success in building on the mood of optimism. "If you succeed, I think it might have quite an effect on my chances, too,"

However, she stressed the importance of design if companies were to compete in world markets.

The CBI is making design promotion a priority this year. The campaign will feature prominently in the run-up to its conference to be held in Glasprominently in the run-up to its conference to be held in Glasgow in November.

The conference was attended by about 250 delegates from all sectors of business. Other speakers included Mr Simon Hornby, chairman of the Design Council, and Mr John Butcher, Under Secretary for Trade and Industry.

# Japan's trade surplus hits record \$9.3bn in March

BY RICHARD GOURLAY IN TOKYO

TENSIONS between Japan and its trading partners are likely to increase after Japanese officials yesterday reported a record \$9.3bn (£5.6bn) trade surplus for March, up \$1.9bn on last year, and also revised upwards estimates of the 1986 trade surplus to \$101.4bn.

The surplus on the current account rose to \$8.25bn in March, compared with \$7.38bn in February.

The figures will complicate the task of Mr Yasuhiro Naka-

order to suck in more imports. The figures will complicate the task of Mr Yasubiro Nakesone, Japan's Prime Minister, who is in the US trying to defuse growing protectionist pressure that has already led to the imposition of punitive processors of suck in more imports. The revised 1986 trade surplus of \$101.4bn sets a new record, up from the 1985 record surplus of \$61.6bn. Net capital outflow last year rose by \$53bn to \$145bn, mainly due to a \$29bn rise in securities investment overseas to \$110bn.

Premipary figures will complicate to suck in more imports.

tariffs on selected Japanese ment overseas to \$110bm.
exports.

Japan's Ministry of Finance unemployment for March at 2.9 pointed out that the increase in per cent, unchanged from Feb-the trade surplus was smaller ruary. Unemployment last year when seasonally adjusted, and hit a record 2.8 per cent.

# Boost to C and W hopes tor Japan telecoms stake

business received another boost yesterday.

A meeting to negotiate a merger between the two consortiums competing for a licence to operate Japan's second international telecommunications service ended with no noticeable progress being made.

Mr Jonathan Solomon, C and W's director of corporate strategy, said: "We are in a statemate situation."

C and W is a leading share-

holder in one of the group,s International Digital Communications (IDC), competing for the licence. C and W, supported by the UK Government, has long opposed the merger proposal, seeing it as an attempt by the Japanese authorities to dilute foreign interests in the project.

Mr Solomon, speaking at a press conference, said the meeting yesterday had succeeded mainly in clarifying the wide differences between the two consortiums on some key issues.

At a separate press conference, officials of the leading removaling in the other consortiums. compaines in the other consor-tium, International Telecom

THE HOPES of Cable and Wireless, the UK international tele-communications group, to win a months, but if there was no big stake in Japan's telecoms success by then, they would probusiness received another boost yesterday.

A meeting to negotiate a merger between the two consortiums competing for a licence tiums competing for a licence waiting for a decision.

The differences between the ational telecommunications ervice ended with no noticeble progress being made.
Mr Jonathan Solomon, C and V's director of corporate straegy, said: "We are in a stalelieves that there would have to be a core group of perhaps two or three companies with authority to run the business, older in one of the groups.

"You can't have an inter-national carrier run by a com-mittee," Mr Solomon said. Some ITJ directors are however, insiting on equality.

The other issue was the need for a trans-Pacific cable. IDC wants agreement to lay a new cable to be a precondition for the merger. ITJ does not be-lieve that the market size war-

rants the construction of a cable.

Mr Solomon said that attitudes within the consortiums and within the Japanese Government were slowly changing partly as a result of preserved from the LIC and LIC. sures from the UK and US governments. "Serious re-Japan (ITJ), confirmed the governments, "Serious re difficulties, They said they appraisals" were taking place.

# Tokyo considers penalties against Toshiba Machine

BY CARLA RAPOPORT IN TOKYO

Toshiba Machine has been accused of exporting a restricted:

computer programme and numerically-controlled machine tools to the Soviet Union. If the allegations are proved Toshiba Machine executives could be sent to jail and the company's exports could be halted for up

Such a move would be an unusual one. It highlights the intense pressure felt by the Japanese Government to reduce trade tensions with its main

trading partners.

Even so, in Washington, five
Congressmen have introduced a bill to the House calling for a ban on all Toshiba exports to the US over the incident.

They say Toshiba and Krongsberg, Vapenfabrik of Norway sold the Soviet Union four milling machines that made advanced submarine propellor blades. The blades eliminate the noise that enables the US to detect enemy subs. As a result, Soviet submarines can get within 10 minutes of missie

According to the Ministry for International Trade and Industry, the details of the punitive action against Toshiba Machine have not been decided. According to Japanese law, According to Japanese law, executives from the company could be jailed for up to three years or be fined as much as YIm (£4,500) for selling the restricted programme to the Swist Union. Soviet Union.

Miti is investigating the allegedly illicit sale of four numerically-controlled machine tools to the Soviet Union by Toshiba Machines in 1984. On this matter, it is planning to impose administrative sanc-tions, which could mean sus-

# Advertisers urge ITV to cut costs

BY FEONA MŒWAN IN COPENHAGEN

tage points in favour of the BBC,

LEADING advertisers, angry at the rapidly rising price of televison time, have delivered a stern warning to ITV companies to stem costs or risk losing business.

The cost of television advertising has been rising at an average of 25 per cent to 30 per cent a year for the past two years. This, with a slippage in viewing figures, has meant advertising expenditure declining in effectiveness.

In the first quarter of the year ITV's share of the year ITV's share of the audience sispend three percentage points in favour of the BBC,

Speaking at the Television '87 conference in Copenhagen, Mr to suport brands. The failure to suport bra

director of Smith's Crisps, said the effect on "conventional branded business is enormous."

This media inflation was deci
media.

Speaking for the ITV contractors, Mr Richard Dunn, due this year, would contribute valuable extra advertising time, he added.

addition to the existing cards for Burton, Debenhams and Harvey Nichols.
Customers will be able to use their cards in any of the group's outlets, but they will be branded with the name of the customer's favourite store. Different cards will also carry differing fringe

**Burton** 

five

By Hugo Dixon

launches

credit cards

Burton, the retail chain in the

forefront of moves into financial

services by retailers, is launching five in-house credit cards to induce customers to use them

more regularly.

The cards will be tailored to customers of the individual constituents of the group. There will be separate cards for Top Shop, Top Man, Dorothy Perkins, Evans and Principles, in

will also carry differing fringe benefits.

For example, the Dorothy Perkins card will give custo-mers the right to £5 of acces-sories for every £40 spent with the card. The group has already issued 2.5m credit cards.

Tin ruling reserved
A HIGH COURT judge yesterday reserved judgement on the

# Enlarged BAe-146 aircraft | Directorship reform bill makes its maiden flight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN'S contender for the fast-growing 100-seat world airliner market—the enlarged Series 300 version of the British Aerospace type 146 regional jet aircraft—made its successful indonesia and the UK.

Mearly 16 feet longer in the group's Hatfield, Hertfordshire factory.

At the same time, a leading US regional airline, Air Wisconsin, confirmed a \$100m order for five of the aircraft. The air-line has eight of the earlier Series 200 version of the 146 in service, with another two on

Nearly 16 feet longer in the fuselage than the original BAe-145, this latest version is designed to carry up to 100 passengers in a luxurious five-abreast version. The maximum capacity of the aircraft will be up to 120 passengers.

It will thus be a formidable competitor to other existing 100-seater jet airliners,

# given second reading

BY TOM LYNCH

Shareholders would get more law in the longer information about those stand- to have improved.

A BILL to reform the legal ing as non-executive directors of companies was given an unopposed Second Reading in the Commons yesterday.

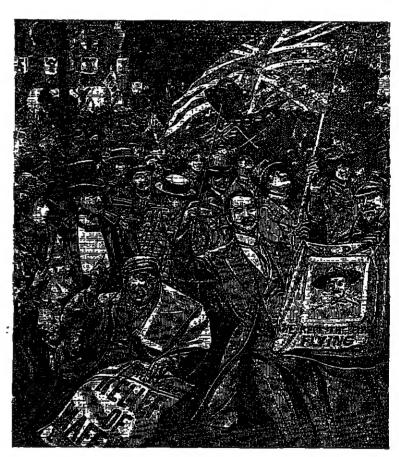
The Companies (Audit Committees) Bill, sponsored by Sir Brandon Rees-Williams. Commons yes confident that

mittees) Bill, sponsored by Sir before the general election, Sir Brandon Rees-Williams, Con-Brandon was confident that servative MP for Kensington, there would be time for a standwould require large companies ing committee at least to begin to consider at their annual line-by-line consideration of meetings the appointment or re-appointment of an audit com-has emerged, and the chances has emerged, and the chances of such a measure becoming law in the longer term appear

application by Maclaine Watson, a London Metal Exchange trader and £6m creditor of the insolvent International Tin Council, for the appointment of a receiver of the ITC.



William Pitt the Younger reduced the National Debt from £240 million



Rowe & Pitman guided their clients through the Kaffir Market that came close to collapse in the Boer War. (And shared national relief at news of Majeking's Relief in 1899.)

# WE EXPECT TO GIVE JUST AS SOUND ADVICE OVER THE NEXT 200 YEARS.



Rebuilding after the Second World War Jemanded international loans of undreamt-of size. Warburgs set up networks that helped make these impossible loans possible.

Our pedigree in investment management is perhaps the finest ever.

Mullens, as stockbrokers, were official brokers to the British Government from 1786.

The Rowan name comes from Rowe & Pitman, stockbrokers since 1894, and Mercury from Warburgs, merchant bankers since 1946.

Now, at 33 King William St, London EC4, we're pooling our skills for private investors and charities.

No quill pens, of course. Today, it's computers.

But every client will still find personal service; and our traditional quality of investment ability.

In all, we currently manage £2,000 million.

We're also part of the Mercury Asset Management group, with £20,000 million invested worldwide.

If sometime during the next 200 years you need good investment advice, we trust these are sound reasons for considering us. Telephone 01-638 5678.



MERCURY ROWAN MULLENS

Richard Evans and John Hunt report on the prospects of the political parties fighting for control in the Isle of Wight and Somerset

# Broken pavements could prove stumbling block for Liberals

position where there is no town government, "There is no doubt in the Isle of Wight where you that we are in power and are can go without breaking your there to be shot at," says Mr

This is political hyperbole, of

From a position of poor second prior to Mr Stephen Ross's sensational parliamentary victory in 1974 in what had been regarded as impregnable Tory territory, the Liberal Party has risen to become the political establishment.

It took over Medina district council, which covers the north of the Island, in 1979 and captured the Isle of Wight county council two years later. Only council two years later. Only South Wight district council re-

mains in Tory hands.

However, the party has had to pay a price for its successes.

It is being blamed for the 10 per cent county rate increase, although Medina rates have not although Medina rates have not see an opportunity of winning been raised, for poor roads and parking problems, for controversial planning proposals and, ironically, for broken pave-

"THE LIBERAL PARTY, ments. It is not always easy which once practised pavement to blame all the problems on politics, now finds itself in the the cut in funds from central Ross.
For the first time in years.

course. It comes from the Labour Party agent on the battered area Conservative island, the holder of one of the less high-profile jobs in politics. However, it illustrates the difficulties the Liberals are facing.

From a position of poor country councillation of process of the position of poor less than a district and country councillation of process of the position of poor less than a position of poor less time in years, optimism has returned to the battered area Conservative in the politics. The provide area conservative in the politics of the position has returned to the battered area Conservative in the politics of the going to have a very tough fight indeed. We have given great value for money, but it has been difficult running a coun-cil for eight years at a time of

The contests next Thursday in Medina and South Wight will give a substantial pointer to the outcome of the general election vote. Mr Ross, a popular and conscientious MP, retained the seat in 1963 with a diminished majority of 3,500, However, he is standing down this time and the Conservatives see an opportunity of winning



election last June a seat in Cowes was captured by the Con-servatives with a swing of 23 cent. It was their first by-election triumph in years and was followed in December by a near miss in another county by-election. In March, a third byelection gave the Tories another victory with a 14 per cent swing against the Liberals.

Miss Anne Wotton, the Conservative agent, says: "We be think third agent, and the world agent of the world agent, says: "We would be the world agent, and the world agent, and the world agent agen servative agent, says: "We think things are going our way for the first time in a very long while." We feel that the islanders have really had

south.

South Wight, which only a few months ago looked vulnerable to the Liberals, should stay Conservative. There are 12 Tory councillors, seven independents and five Liberals. Interest therefore lies in the contest for Medina, which the Alliance holds with 21 seats (20 Liberals and one Social Demo-crat) to the Conservatives' ten,

enough of the Liberals."

The Tories claim that the Liberal adminstration is wasteful, fails to consult properly on developments and has neglected tourism. The Liberals claim that rates are appreciably lower in Medina than in South Wight and that Medina has invested more in job creation. Unemployment at more than 17 per one of the highest rates in the per cent in the off season is south.

were held by the Conservatives in 1983. One of these was retained by only 10 votes by Mr lan Morgan, the Conservative who last an independent servative who is standing this time as an independent. Attempting to unseat him is Mr John Ritchie, the famboyant, south.

Morgan's seat.

In Ryde West all three seats are held by the Liberals, but the Conservatives believe these could be vulnerable because of

tive, who is a Ryde garage owner and a county councillor. The Tory vote could be badly split and the Liberals also believe they could capture Mr

the impact of local issues.
In particular, they argue that
the beaches of the north are crat) to the Conservatives ten, and the five independents.

A year ago, the Liberals would have expected to increase their majority with ease but now they are less confident. They could still capture some Conservative seats but they could lose more.

The key probably ties in Ryde, the port and resort served by the ferry from Portsmouth and hovercraft from Southsea.

All three seats in Ryde East

John Ritchie: Flamboyant official Conservative candidate in

and it owns. Ryde Liberals either to the Conservatives or opposed the move. Elsewhere the Liberals appear to be holding their position.
Canvassing on a mixed private and council estate at Northwood, south of Cowes, this week showed that Mr Roy Wigley and Mr Eric Pickford, the Liberal candidates, who are both employed at nearby Parkhurst Prison, were well received.
There was no discernible move

to Labour. Politics on the Isle of Wight is a serious affair and antagon-isms can be fierce. Local roots is a serious affair and antagonisms can be fierce. Local roots
matter, and election literature
sometimes goes to bistare
lengths to establish that a candidate's parent still lives on
the island or that his wife's
aunt was born there.

Indicate as improved as much
as is supposed. He showed no
surprise when told that the
telephone number given for him
telephone number given for him
London was seven years out of
data. "Oh, that's nothing. They
are still writing to a former

Labour Party, which lost its last representative on any island local authority in 1961. In the last general election the party, fielding a Militant supporter, scored 1,800 votes or 24 per cent of the poll.

Mr Robert Jones, the Labour agent, retains a remarkably try sense of humour in the circumstances and believes that with the perceived growing unpopularity of the Liberals, the pattern could be changing.

Labour is putting up only one candidate in the deeply hostile territory of South Wight However, it is fielding 10 in Medina, including Mr Ken Pearson, its new moderate, 10 in Medina, including Mr
Ken Pearson, its new moderate,
parliamentary candidate, who is
a financial planning consultant
in the City. This would cut
into the Liberal vote in areas
like Cowes, where Labour
should be strongest.
Mr Jones is not convinced that
the national Labour Party
machine has improved as much machine has improved as much

# Alliance hopes to knock down Tories like ninepins in West Country

According to Mr Alan Butt
Philip, a university lecturer in
European politics and
economics, the next ninepin to
fall at the general election will
be the Conservative-held constituency of Wells, where he has
been Liberal parliamentary
candidate since 1978.

The Alliance is whistling in
the dark to keep its spirits
up," he says.

The theory is that if the Liberal/SDP Alliance can take Wells, other Tory-held constitu-

district council elections. With their electoral machine in top gear they hope to maintain the momentum to sweep on to fur-

ther gains in a June general port in Wells will remain solid election.

These predictions are dismissed as hopelessly optimistic voters is now so small that even when the Alliance gained conthe green and gentle county of Somerset liken the local election.

These predictions are distoral situation to the traditional West Country game of ninepins.

According to Mr Alan Butt Philip, a university lecturer in European politics and economics, the next ninepin to fall at the general election will ment to the last Macmillan Government.

He has been MP for the re-constituted Wells constituency, which is centred on the ancient cathedral city of that name, wells, other Tory-held constituencies in the county will follow, thus creating a swathe of
Alliance-held territory in the
West County.

To this end, the Liberals and
their Social Democrat partners
are mounting a huge effort in
the area for next Thursday's

Mr Heathcoat-Amory's analydistrict council elections with Mr Heathcoat-Amory's analysis is that the Alliance bandwagon has rolled as far as it can go in Somerset and that the present level of Tory sup-

if a large number of them defected to the Alliance it would still not be enough to unseat him. Nevertheless the Tories have suffered a series of unpleasant

Support will remain solid in a general election, say Tories

> shocks in the county in recent years, as the Liberals, later strengthened by their Social Democrat partners, have relentlessly increased their support. The first ninepin to fall in the county was in 1983, when Mr Paddy Ashdown won Yeovil for the Liberals after the veteran Conservative Mr John

In 1985 came another shock when the Alliance gained con-trol of Somerset County Council, even though it does not have an overall majority. The present strength is 26 Alliance, 25 Tories and six Labour. The Conservatives have since won back a seat in a county council by-election.

The Wells parliamentary constituency, which stretches up to the north coast of Somerset, is divided between the two Conserdivided between the two Conservative-controlled district cosmicis of Mendip and Sedgemoor. Sedgemoor Council also overlaps a large section of the Bridgwater parliamentary constituency, which is held by Mr. Tom King, the Northern Ireland Secretary, with a 10,697 majority and where the Alliance came a good second at the general election.

tion. The town of Bridgwater has

hold, but in the Sedgemoor In private, local Conservative district elections the party officials take the threat seems to have started with a seriously. They are particularly home goal. Six Labour members worried at the way the Alliance have split away to fight as traditional Labour candidates against by construct community and constructions. have split away to fight as tradi-tional Labour candidates against their party's official candidates. The traditionalists are against their parity's opposition to the possible building of a further nuclear power station at Hinckley Point on the coast

The area of the Mendip Council stretches south west to embrace a section of the Somerembrace a section of the Somer-ton and Frome parliamentary constituency, which is held by Mr Robert Boscawen, formerly MP for Wells. He now has a majority of 9,227, 54.4 per cent of the vote, while the SDP can-didate had 35.8 per cent in 1983 and Labour only 9.8 per cent. The Alliance vision is to control eventually a swarine of par-liamentary territory across Somerset, embracing Yeovil, Wells and Somerton and Frome.

by continual campaigning on local issues between elections the well-known community politics strategy.

"We have got the Tories terrified," claims Mr Les Farris, the Alliance's area agent.
Tourism plays a big part in
the local economy, with the
attractions of Arthurian Glasattractions of Arthurian Glas-tonbury and Cheddar and Wookey Hole caves. Somerset is one of the fastest growing areas of the country in popula-tion and, although farming is still important, there are a con-siderable number of established industries and new companies The Mendip council at pre-sent has 24 Conservatives, 4

ms Alison Bloodworth, sec-retary of the Wells Constitu-ency Labour Party and the Men-dip District Party, is optimistic. She maintains that her party will make gains because of the local disfilusion with the Tories and says she is finding a great Six Labour members

Independents.

Ms Alison Bloodworth, sec-

have split to fight official candidates deal of strong anti-Thatcher sentiment among electors.

The Alliance hopes are based on the record number of candidates it is putting up. It believes that its main support comes from the working be a close thing in this part class and this was born out by of Somerset. "No seat can be a tour by Liberal canvassers of called safe nowadays," he says a well-tended council estate on nostalgically. sent has 22 Conservatives, 4 Alliance, 3 Labour and 11 Inde-pendents, Sedgemoor has 25 Conservatives, 11 Labour, 7

the edge of Wells. A succession of residents pledged their support for the Alliance next Thursday and seemed mainly influenced by local issues Mr Bill Mackay, the Conserva-

tive leader on the Mendip Council, is making great play with the efficiencies achieved by his council under Conservative control and compared the Alliance record in control of the county. He points out that Mendip's rates have risen by only 4.5 pence in four years of Tory control, compared with 53.5 pence for the county rate in two years under the Alliance.

Over the Sedgemoor district a seasoned Tory official accuses the county of "meddle and muddle" since the Alliance took over. However, he con-cedes that the district elections and the general election could

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# RESULTS FOR 1986

- Total premium income up by £100 million to £660 million
- Life premium income up by £33 million to £353 million
- Motor premium income up by £31 million to £107 million Property premium income up
- by £33 million to £178 million Investment income up by
- £25 million to £257 million Increased bonuses on life and pension policies

EXTRACTS FROM THE REPORT OF THE CHAIRMAN, MR D.J. WISE, TO THE ANNUAL MEETING ON 29th APRIL 1987

"I am pleased to report that the Society's premium income increased in 1986 by no less than £100 million. The premium income in 1986, at £660 million, was 18 per cent higher than in 1985, while investment income, at £257 million, went up by 11 per cent.

The premium income for life business increased by 10 per cent, while that for non-life grew by 28 per cent. This large rise in non-life premium income, although a reflection of our highly competitive premium rates, was not achieved at the expense of profitability: the pre-tax operating profit on our non-life business was £13.4 million, compared with £8.5 million in 1985. Once again, increased bonuses have been declared on our life assurance and pension policies.

## **NVESTMENTS**

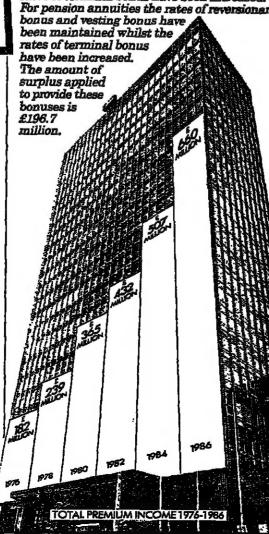
"Investment income, at £257 million, went up by 11 per cent. At the end of 1986 the total market value of the investments held on behalf of our policyholders was in excess of £4,900

## I JIFE ASSURANCE AND PENSIONS

"The annual premium income on new policies in 1936, at £64.6 million, represented an increase of 11 per cent over that in 1985. The total life premium income in 1986 was

"A large part of the increase in the annual premium income on new policies arose from the spectacular growth (by nearly 130 per cent, to £8.7 million) in sales of low-cost endowment assurance policies, much of it associated with the introduction in June 1986 of our house purchase scheme – CIS Mortgage Maker. I am delighted that this new service to our customers is proving so successful and that this success is continuing into 1987. I am pleased to announce further

improvements in our bonuses. In both the Ordinary and Industrial sections, rates of reversionary bonus have been maintained and rates of terminal bonus have been increased. For pension annuities the rates of reversionary bonus and vesting bonus have been maintained whilst the



## MOTOR INSURANCE

The Society's premium income from motor insurance increased from £75.4 million in 1985 to £106.8 million in 1986, a rise of 42 per cent. Our premium rates have remained highly competitive in 1986 and the number of vehicles insured increased during the year by 130,000. The number of motor car policyholders

choosing to pay an additional premium in order to have their no claim discount protected increased from 250,000 to 315,000.

## PROPERTY INSURANCE

The premium income from property insurance increased from £144.7 million to £177.6 million, a rise of 23 per cent.

Theft is the most important element in the cost of claims on insurances covering household contents and the cost of theft claims rose sharply in 1986 after showing only a marginal increase in 1985. Theft claims on household policies cost the Society over £30 million in 1986, an increase of £4.4 million over 1985."

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The CIS has a high level of operational efficiency; its expense ratios are amongst the lowest in the insurance industry.

NSURANCE

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AUSTIN ROVER'S Spanish subsidiary expects to make a pre-tax profit equivalent to £5m this year, on a turnover of £110m, to lift car sales to 15,000 and take a 2 per cent share of the market, said Mr Jacques Muller managing director yes-Muller, managing director yes-

Austin Rover

expects sales

rise in Spain

By Kenneth Gooding, Motor Industry Correspondent, in Barcelona

Austin Rover España doubled car sales last year, from 4,306 to 8,597 on chalked up profit of

The company concentrates on selling cars of high performance and specification. Its rapid progress follows Spain's entry to the European Community. High tariff barriers are being gradually removed.

Austin Royer has established a network of 200 service points throughout Spain and has 50 dealers. More than £100m has been invested in the network by the local owners in the past few years, said Mr Muller, during the run-up to the Barcelona Motor Show, which opens today.

Barcelona Motor Show, which opens today.

The Spainsh company lost the Jaguar car import franchise in 1984 and is losing its Freight Rover van business. Freight Rover imports are being transfered to Daf's wholly-owned subsidiary in Spain.

# Newspapers will ask High Court to remove spy-book injunctions

THE GUARDIAN and Observer evidence.

newspapers are to return to the High Court to try to rid the High Court to try to rid themselves of injunctions that Hoation in The Independent, the have for nearly 10 months Evening Standard and the tribular than subliching Indian Polity Nature on Manday have for nearly 10 months stopped them publishing allegations of secret service misconduct made by Mr Peter Wright, the former MIS officer.

After being told by Mr Anthony Lester, QC, for the two newspapers, that recent events made continuance of the injunctions unjustified Mr London Daily News on Monday of Mr Wright's allegations of a plot by senior MIS officers in 1974 to remove Mr Harold Wilson as Prime Minister. Mr Lester said that Sir Michael Havers, QC, the Attorney-General, had been injunctions unjustified. Mr
Justice Scott agreed yesterday
that applications to set aside
the orders should be heard on
Thursday—five weeks in
advance of the newspapers'
appeal to the House of Lords
against the triunctions for a

given leave to bring contempt proceedings against those three newspapers. The information had, however, already been re-published in other newspapers overseas. against the injunctions, fixed for June 15.

Mr John Laws, for the Attorney-General, told the judge that has was "as anxious to resist" the application by the Guardian and the Observer Mr Lester said that the British Government had failed in its initial attempt to stop the as theye were to make it.

Mr William Millinship, managing editor of the Observer, said after yesterday's brief court hearing that this week's

in its initial attempt to stop the publication in Australia of Mr Wright's book Spycatcher. Comments by the New South Wales judge about the evidence of Sir Robert Armstrong, the Cabinet Secretary, had put the need for the injunctions in a completely different perspective. publication of Mr Wright's allegations was the focus of great political debate. The Observer and The Guardian were being prevented by the "gagging" injunctions from retive.
The Guardian and the Observer would base their case on transcripts of Sir Robert's

criticised the contempt of court moves begun by the Attorney-General against three news-papers that this week sileged MIS officers had plotted to undermine the Labour Govern-ment in 1974.

Sir Michael's decision to take action against the Independent, the Evening Standard and the London Daily News over their publication last Monday of extracts from Peter Wright's book was "unwise and unlikely to have any beneficial effect,

The New Law Journal says the Government and its law officers should eschew litigation "which inevitably causes more dirty lines to grace the national washing line" and get on with what really matters: establishing the facts surrounding MIS's

ing the facts surrounding Mib's alleged activities.

If half of what Mr Wright allegedly said in his book Spycatcher were true, the journal says, "then we have the sort of scandal on our hands that it is immeasurably preferable we face voluntarily scoper." porting those events freely. it is immeasurably prefers
The injunctions were im- we face voluntarily sooner."

# **PUBLIC NOTICE**

At a duly minuted resolution by the company's directors dated 23 Feb. 1987 the shareholders and directors of a large direct importers bonded warehouse, totally illustrated importers bonded warehouse, totally assets and inventory held in order to stimulate cash. Exacting pressure by creditors together with heavy financial costs, in servicing short term loans has made this a sale of necessity and instructions have been issued to dispose of the entire inventory piece by piece to the highest bidder at

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| Resolutions proposed by Runic Nominees Limited             |     |         |
|--|-----|---------|
| Special Business   | For | Against |
| 7. To appoint Mr J. M. Middlemas as an additional director |     |         |
| 8. To appoint Mr D. R. G. Marler as an additional director |     |         |
| 9. To appoint Mr M. Rapp as an additional director         |     |         |

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are explained in the accompanying circular letter.

Dividends per share have soared from 3.1p to 28.5p.

That's a 26.1% compound growth. Easily more than the nearest rival.

> It compares rather well with a sector average of 18.6%.

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> But one shareholder however, is still not content.

> It seeks to gain a more influential role in your company.

> Namely, seats on the Sun Life Board. The Liberty Life Group of South Africa is proposing three of its own

employees as additional directors.

Since Liberty already has a 25.7% interest in the Society, it's certainly no surprise that the Sun Life Board is determined to stop this back door bid for control.

We believe the proposals put the interests of the business, and those of the rest of the shareholders, at risk.

And we urgently recommend you vote against it.

SUPPORT YOUR BOARD ~ USE YOUR PROXY ~ NOW LIFE

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MIKA CALKS 4-7

THE BRITISH and French THE BRITISH and French state-owned railways, BR and SNCF, were last night expected to tell Eurotunnel, the Anglo-French Channel Tunnel consortium, that they are not prepared to raise their financial offer for using the tunnel.

Eurotunnel has warned that it will be unable to conclude loan arangements with up to 40 inter-national banks, with the result that the project could collapse, unless it concludes an agreement with the railways soon. Mr Alastair Morton and Mr Andre Bernard, the British and French joint chairmen of the channel tunnel consortium, are cheduled to meet the boards of BR and SNCF on Tuesday to discuss the progress of the

The railways are expected to september. This would leave the railways contributing about 25 per cent of Eurotunnel's income for using up to 50 per cent of the tunnel's capacity.

The railways, however, are expected to offer some concessions of the interests of the ferry rompanies, which have opposed the bill, is expected to respect to results for the interests of the ferry rompanies, which have opposed the bill, is expected to results for the railways about the series of the ferry rompanies. The railways, however, are expected to offer some conces-

railways be paid a month of two in advance. BR and SNCF have indicated that they might be prepared to pay hetwen 50 per cent and 60 per cent in advance, depending on what concessions Eurotunnel is prepared to offer in

Negotiations between the railways and Eurotunnel have continued in Paris this week in a hid to resolve differences, but railway officials were adamant last night that they were unlikely to improve on

the issue public with warnings of crisis and the possible col-lapse of the project, have tried to put pressure on the railways to increase their offer.

The Chancellor announced that the face value of the

expected to oner some concessions to Eurotunnel on the timing of payments. The consortium tunnel this weekend with an has asked that up to 80 per cent attack on the consortium's of projected revenue from the traffic and revenue forecasts.

# Lawson plans consultation on changes to coinage

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the coins comparable with the £1 Chancellor, yesterday said the and 20p coins introduced in Government planned consultations on possible changes to He insisted, however, that no Britain's coinage, including the changes would be made without tions on possible changes to Britain's coinage, including the minting of smaller versions of the existing 5p and 10p coins.

At a ceremony to set the face value of the Britannia gold for this surprise of the surprise of th planned for this autumn, Mr Lawson said the Inland Revenue would soon issue a pamphlet describing options for

coinage changes.

The pamphlet was based on a study carried out a Nottingham University and would form the basis for public consultations. Mr Lawson said there was a case for replacing the 5p and 10p coins with smaller, lighter

the basic offer. They are angry at the way in which Eurotunnel, by making

nel that they increase their financial offer, agreed in principle with the consortium last September. This would leave the religious transfer of the channel of the channel

IT IS EASY to lough at the Government for discovering just before an election that it will cost aimost as much to bury nuclear waste in shallow trenches as in shafts 1,000 ft radioactivity in the lowest level or more below the surface.

Yesterday's decision to abandon work at four possible sites for shallow burial of low-level wastes duly provoked roars of scornful mirth from the Opposition benches, along with a counterpoint of grateful murmuring from the four Tory MPs in whose constituencies the sites were located.

mity, which acientists accustomed to much more precise tomed to much more precise tomed to much more precise tomed to much more precise to miderated.

with a counterpoint of grateful murmuring from the four Tory MPs in whose constituencies the sites were located.

Nevertheless, the Government has been forced to recognise that public opposition to nuclear waste dumping is not only because of environmentalists' obstruction through site protests and planning introduced with its waste in open trenches with little protection. Now, it is thought essential to line the trenches with concrete to minimise the seepage of radioactive particles into groundwater.

In yesterday's announcement, ment Secretary, said he was reassured "by Nirex's conclusion that well-engineered trenches at the four sites under site protests and planning in-quiries. International opinion has also been moving steadily

has also been moving steadily against the cheapest solutions like dumping at sea.

At the same time, research sponsored by Friends of the Earth and other organisations has suggested potential dangers from disposal in shallow land trenches. As a result, the authorities have had to produce steadily more expensive engineering solutions.

Probably the most difficult problem for the Nuclear Industry Radioactive Waste Executive, which is in charge of the disposal of low and intermediate-level wastes, is

of the disposal of low and Yesterday's decision to abanintermediate-level wastes, is don a specific plan for low-level
that public opinion finds it difficult to distinguish between different levels of virulence. The
word "radioactivity" raises indiscriminate fears of cancer,
genetic mutation and defor
The total.

Yesterday's decision to abanwastes and to lump them together with intermediate-level
front-end costs as well as postfront-end costs as well as postponing a solution.

A deep mined depositary is

sion that well-engineered trenches at the four sites under investigation would provide an acceptably safe solution. Then he said deep burial on land or under the sea bed would given even greater safety at not much

This may seem a paradox, but it arises from the fact that different solutions have been considered for three different categories of nuclear waste. In all cases, the "front-end" costs of research and development, planning inquiries and initial capital experattures are likely to be a significant proportion of the total.



Max Wilkinson looks at the decision to stop work at four burial sites for radioactive material

Nicholas Ridley: deep borial would increase safety

not likely to be available until stations. Nevertheless, some the next century, Meanwhile, intermediate wastes will be stored at nuclear sites, while low-level wastes will continue to be buried at Drigg in Cumbria close to the Sellafield reprocessing plant.

Low-level waste materials consist of items like coaralls.

consist of items like overalls, gloves and overshoes worn by workers at nuclear and medical plants, along with syringes and bottles which may have been slightly contaminated.

Nirex estimates that the en-tire annual production of lowwastes will save one set of level wastes (about 13,000 cu m front-end costs as well as post-poning a solution.

A deep mined depositary is tonnes of coal ash from power

the radioactive materials in these wastes can remain active for several hundred years.
Intermediate wastes are those produced mainly at nuclear power stations. They include the metal cladding around nuclear fuels components and sludges and resins from treatment plants. They are more active and it is generally accepted that they must be buried deep under the earth. However, only about 7,000 cu m

of such waste is produced in the UK every year. High-level wastes are the High-level wastes are the Germany, the authorities have tallists.

very dangerous residues from accepted, partly as a result of reprocessing spent nuclear fuel. They need to be continuously opinion, that low-level wastes or the next but one.

cooled. No final solution has yet been agreed, although they might eventually be vittified and buried. Meanwhile, they are stored at nuclear plant alter. However, in France shallow burial has been accepted for the property of the property The main options for low and intermediate-level wastes are to drive shafts into hard

are to drive shafts into hard rock and excavate caverns, drill into the seabed using adapted oil rig technology, or drill slantwise from a coastal site under the seabed to chambers perhaps a mile off the coast. Disused mines would clearly be a candidate, perhaps in Cornwall, where granite would form a solid protection. The choice between these options is sure to depend as much on political considerations as on the analysis of geologists and nuclear physicists over the and nuclear physicists over the next few years, since there is little doubt that deep burial is safe and feasible.

In Sweden, the main disposal aite for low and intermediate-ievel wastes at Forsmark, on the Baitle coast just north of Stockholm, consists of a maze of tunnels and silos hewn out of the rock 50 m below the seabed. Two 1 km tunnels lead from the shore to the main denositary, where waste is condepositary, where waste is con-creted into the rock.

ereted into the rock.

This highly-engineered solution has been generally regarded as extremely safe. In West Germany also, low and intermediate-level wastes are to be buried in dry salt mines and about 1 km deep at a disused iron ore mine at Konrad.

In both Sweden and West Germany, the authorities have

However, in France shallow burial has been accepted for some time, and the main burial site at la Manche on the Cherbourg peniusula has been held up by the British nuclear industry as an example of this type of solution.

However, the la Manche site is significantly different from what had been proposed by Nirex for the UK. It consists of a large mound above the level of the water table with a drainage system under it. Any water that gets into the depositary therefore runs off and is discharged into the sea after being tested for radioactivity. being tested for radioactivity.
Even in France, the authorities
may find it difficult to choose
a new site when la Manche in
filled early in the next decade.
In the US, too, there has

been increasing opposition to shallow burial after the disco-very that weakly contaminated water had seeped out of several trenches. At least three sites have been closed by local or state suthorities.

The Government probably had little option, therefore, but to bow to public opinion and go for an ultra-safe solution. However, its difficulties are far from over. There is almost sure to be expecified to say investito be opposition to any investi-gation of a deep-mined land site. On the other hand, any proposal to put waste under the seabed risks fierce opposition from neighbouring countries and international environmen-

# Opposition welcomes move but claims it reflects election fears

OPPOSITION MPs welcomed Mr Ridley's announcement about nuclear-waste sites, but seized on it as evidence that the Government feared for its electoral prospects in the four Tory-held constituencies concerned, especially the Colchester South and Moldon seat of Mr John Wakeham, the chief whip.

thorough consultations with interested groups, including industry and commerce and those with a special interest, such as the blind. They greeted with derisive laughter repeated assurances by Mr Ridley that the only reason that the face value of the Britannia—a one-cunce gold coin—will be £100. Its smaller versions, of ½ oz, ½ oz and 1-10th oz, would have values of £50, £25 and £10 respectively.

The Britannia's price would be based on the gold price on the day they were purchased, plus a small premium. ar kidley that the only reason for the announcement was that the cost-differential between separate shallow sites and all-purpose facilities had largely disappeared.

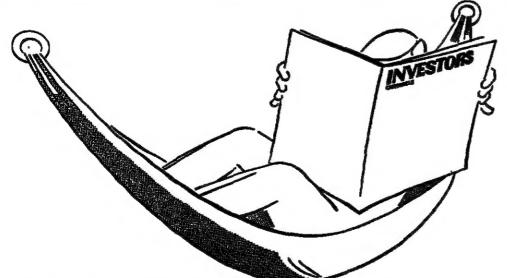
OPPOSITION MPs welcomed Mr Ridley's announcement about nuclear-waste sites, but seed on it as evidence that issues, told MPs: "The Government feared for its electoral prospects in the four Tory-held constituencies constituencies constituencies, conservate, aspecially the Colchester South and Moldon seat of Mr South and Moldon seat of Mr

Baker to ban

limits on

school rolls

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# Nabisco to close London plant

and cereal manufacturer, is to close its Peek Freen factory in Bermondsey, south-east London, with the loss of about 1,000 jobs in the next two years.

Huncant sums spent on it to modernise it and take it into ferred to Nabisco's other bischeric in the 1990s," he said.

Nabisco Group, part of RJR
Nabisco, the US consumer concern, acquired the factors with the offered first reconstitution.

SOME CITY firms broke a Stock Exchange rule by making markets in this week's gilts issue before the Bank of England had actually issued the stock. The Bank told them

of their error but yesterday denied that it had rebuked any

There had been confusion among dealers because the gilts market system is to

change particily to an auction system in the middle of the

month.

The Bank, under the present tap system, can issue as little stock as it likes, or can decide not to issue stock at all. Making markets in stock before it has been issued, known as grey market trading, is against the Stock Exchange's rule number 535.5c.

However, under the auction

However, under the anction system grey market trading will be allowed. The Stock Exchange's gilt-edged market committee is meeting next week to complete rule changes. The Stock Exchange said: "It looks as if somebody has broken the rules. . . We are in discussion with the Bank over the matter right now."

CAL AIR International, the charter airline jointly owned by the Rank Organisation and British Caledonian, is buying two Boeing 737-400 twinengined short-range jets, with options on a further two.

This increase of about 30 per cent in Cal Air's capacity will be used primarily to support the requirements of Wings, the Rank group's tour operating subsidiary, to carry holiday traffic out of UK provincial airports.

Cal Air to buy

two Boeing jets

By Hugo Dixon.

with the loss of about 1,000 jobs in the next two years.

Mr Mike Hopkins, director of corporate affairs, said the biscuit factory, built in the 1870s, was operating at only 51 per cent capacity and was no longer economically viable.

He said the sweet biscuit market in the UK was in decline and the factory had high overheads because of its innercity location and age.

"Because it is such an old factory it would need very sig-

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- 756 + 625° + 73° + 376° + 175°

BRITAIN RECORDED a cur-

rent account surplus of £175m in March, taking the cumula-

tive surplus for the first

quarter to an estimated f625m, against a £756m deficit in the final quarter of last year, writes Philip Stephens.

The Trade and Industry Department said there was a \$425m deficit on visible trade

MR ROY JENKINS, the Social

Democratic Party's elder statesman, yesterday declared that the Conservative Party was the main target for the Alliance in the coming general election.

"Any idea that the Alliance is sympathetic towards the present Government with the ethos of sleazy selfishness which it has encouraged to spread to so many aspects of our national life is total non-sense," he said.

Mr Jenkins was speaking on the first day of an SDP/Liberal Alliance foint Scottish conven-tion held in the Highlands re-

A further 120 employees will reach the age of 55 in the next two years and will qualify for early retirement. The group has set up a full-time counselling service employing four people to help employees find jobs.

jobs.
Nabisco Group has 15 factories in the UK, Last year it made a trading profit of \$41.5m on turnover of £608m. After the closure it will have 10,500 amplemant in the UK. employees in the UK.

80,289 81,896

19,391 19,337 20,426 21,942 20,710 6,731 7,157 6,822

in March but that this was more than offset by an estimated £600m surplus on invisible transactions.

Taking the first three months of the year together, imports and exports were lower in volume terms than in the previous three months. However, compared with a year earlier, exports were 10 per cent higher and imports were 61 per cent higher.

in March but that this was

CURRENT ACCOUNT

(£m, seasonally adjusted)

-2,178 -8,253 -1,227 -1,551 -2,473

-2,402 -1,175 - 527 - 224 - 425

Invisibles for January to March 1987 are projections.

**Jenkins attacks Tories** 

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

76,111 72,843 18,164 17,553 19,340 19,534 6,204 6,933 6,397

# By Michael Dixon, MR KENNETH BAKER, Education Secretary, yesterday pledged that a re-elected Tory Government would require state secondary schools that are popu-

lar with parents to take as many pupils as they can physically accommodate.

He told an education meeting in Nelson, Lancashire, that legislation would be introduced to ban local authorities from restricting entries to schools

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which are oversubscribed in order to shore up the intakes of those in lesser demand. of those in lesser demand.

While most families now obtained places for their children at schools they approved of, Mr Baker said he still heard "very many complaints" that local education authorities limit some schools' rolls so as to spread pupil numbers and resources more evenly across the area.

the area.

"As a result, parents can be "As a result, parents can be asked to accept a place at a less popular school when there is space at the school of their choice. How frustrating to be told that a school is full when you can see that it is not."

The promised legislation would repeal parts of the Conservatives' own 1980 Education Act. which allows local authori-Act, which allows local authorities to run secondary schools at up to 20 per cent below their "standard" capacity. The stan-dard represents the number of pupils enrolled in autumn 1979 Mr Baker's plan is to require local authorities to continue accepting entries for a parti-cular state school until it is up to the pupil numbers it had in 1979 or, if it has since been expanded, until it is at the maximum capacity it has reached.

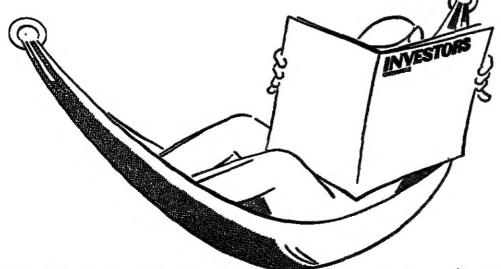
# Demand high for R-R prospectuses The Aliance's first task was to overtake the Labour Party, which he compared to an Indian water buffalo lying on a railway track. "All it can do is prevent anyone else getting through. It cannot hope to go anywhere itself," he said. "This government," he said, "has been a disaster. It has dividend the nation, weakened industry, created half a generation without hope, presided over some of the worst public services in the western world, politicised and demoralised our civil service, allowed significant areas of our countryside to be despoiled, neglected our schools, and starved our universities."

By Richard Tomkins ROLLS-ROYCE, the aero-engine maker being floated on the stock market, was yesterday struggling to meet demand for prospectuses detailing its £1.36bn offer for sale. Samuel Montagu, the merchant bank sponsoring the flotation, said there was a wave of interest following Tuesday's announcement of the 170p share price.

This produced 100,000

This produced 100,000 requests for information from the company's share information office to add to the 500,000 requests already received. As a result, many people will not have received prospectuses until today—two days later

# City firms break Stock Exchange marketing rule



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# **Futures** association faces controversy over capital

AT THE smart new quarters of the Association of Futures Brokers and Dealers, there are still vacant desks in what Mr Alistair Annand, the chief executive, describes as the

boiler house.

This is the compliance division, responsible for ensuring that the association's 170 member firms, as well as pros-pective members, conduct busines properly.

The association—conceived before the Financial Services

organisations to business.

The association, however, will not take on its full mantle until it has recognition from the

industry. The association's staff totals 17, which is to rise within six months to 35, of whom 60 per cent will be in the compli-

ance division.

Some say this will be a small staff for overseeing a diverse and rapid industry. The asso-ciation, expected to have between 250 and 300 member firms by the end of the year, is likely to be Britain's smallest

Futures and options markets thrive on volatility. Business is done "on margin"—only a small proportion of the under-lying contract value is paid as

a security deposit.
So there is ample scope for So there is ample scope for trading abuses, and for quick and heavy losses. The need for constant and comprehensive oversight has long been recognised by most exchanges, which have systems to detect abuses and excessive market positions. Exchanges such as the London Commodities Exchange and the London International Financial Futures Exchange

fears

1 8 44 1 11 48 11 5 1

5 5 5 2 5 5 7 2

ker io di

Financial Futures Exchange will continue to perform this role. They will also continue to decide whom they deem "fit and proper" to be members. The AFBD, however, provides an additional layer of regula-

As well as having access to the computer data of exchanges and of the International Com-modities Clearing House, it has powers to conduct spot checks on individual member firms. Its compliance division will pore ownership, names of directors over computer print-outs of and subsidiaries.

Continuing the series on SROs, Alexander Nicoll assesses

regulation problems for the AFBD

firms' trading activity, so as to spot patterns which could indi-cate abuses or trading without adequate finance. So there is ample scope for

Act prescribed the forthcoming trading abuses, and for quick city structure of self-regulatory organisations—is already in constant and comprehensive oversight has long been recog-nised by most exchanges, which have systems to detect abuses and excessive market positions. Securities and Investments
Board as the body responsible
for authorising and monitoring
firms whose primary investment business is futures and
options.

Hence the empty desks at
the offices in Plantation House,
the hub of London's commodity
industry. The association's staff

proper" to be members.

Also, the association will be responsible for deciding who can trade in London futures and options markets. Any firm that wants, as a primary business, the dealing of futures and options, arrangement of or advice on such deals, or management of portfolio investments in futures and options, will have to seek authorisation from the association to carry on its busi-

association to carry on its business, whether or not it is a member of an exchange.

The words "primary business" are important. The AFBD has already lost a battle to be the only SRO for futures and options. The Securities Association, which will oversee securities respect that support the securities are securities. ties markets, argued that superties markets, argued that supervision of derivative contracts could not be separated from monitoring dealings in the securities on which they are based — that trading, for example, of government bonds and of futures and options based on them was fully integrated.

The securities body won the right to authorise firms for futures and options trading. futures and options trading, provided this is ancillary to their main business of securities

dealing.

The AFBD can authorise firms to trade securities, if this is ancillary to futures and options business.

Once authorised, each firm will have to aftern to the assowill have to adhere to the asso-ciation's rulebook. Like those of other SROs, it will be lengthy and legalistic. In outline, it

will cover:

Reporting of data such as

including requirements to know, sign agreements with and warn customers of risks, to avoid churning their accounts, as well as rules on soliciting

 Keeping client accounts apart.

Maintaining adequate capital. The association's powers to investigate and discipline members and to arbitrate in disputes

 A compensation fund. Among these areas, the thorniest problems are to be found in establishing what capital a well-run trading firm

This is particularly controver-sial for commodity trading firms, many of which do substantial business in physical commodity markets, which fall outside the scope of the Finan-cial Services Act. The association will not supervise this business but feels it needs to

physical business were not allowable to some extent as fliquid resources, for example, firms might be required to maintain what they would see as unrealistically high capital resources for their futures and options business.

For big firms, capital required by the association will reflect the volume of their business and especially the money they need to meet dally margin requirements on clients' positions. Firms need to have enough capital on hand so that, if a customer defaults, they can meet his margin requirements without plundering other customers' funds.

The AFBD is conducting a survey of London Metal Exchange member firms to determine the current best practice among them. This will help it to determine whether a suggestion by the SIB that firms keep capital representing 3.5 per cent of their total requirements is too high.

To the capital requirement would be added a so-called "haircut," representing a pro-portion of the positions a firm holds for its own account. Certain types of guarantees, perhaps from overseas parent companies that they would stand by their subsidiaries, could be deducted from the

requirement. Next: The overall picture

# **Teachers** insist on direct pay negotiations

By David Brindle,

PROTEST ACTION by teachers in England and Wales would not relent until the Government made an unequivocal commitment to restore direct pay nego-tiations, Mr Fred Jarvis, general secretary of the National Union of Teachers, declared yesterday.

He was speaking at the Wales TUC annual conference in Tenby in response to reports that Mr Kenneth Baker, Educa-tion Secretary, may next week, offer a concession to the teachers' unions by suggesting that new pay machinery could be in place before the 1990 date

be in place before the 1850 data currently proposed.

Mr Jarvis said: "We will believe it when we see it. We will believe it when we get a clear commitment from Mr Baker that he intends to restore our right to negotiate." The NUT and the NAS/UWT. know about it because it affects the two main teachers' unions, the adequacy of firms' capital. have offered to consider calling if trade debts arising from off their disruptive action in schools if the Government agrees to put negotiating machinery in place of the abolished Burnham Committee

in time for the 1988 pay settle ment. Not only has Mr Baker said this would not be achieveable. He has also said it may not be possible to agree a pure nego-tiating system. The unions are unlikely to warm to proposals

for a review body system. Under the legislation which abolished Burnham and imposed a pay and conditions settlement on teachers, the Government plans an independent "interim advisory committee" to work for the Education Secretary at least until 1990.

Mr Jarvis made it clear yes terday that the teaching unions' opposition to the Government did not end with the issue of negotiating machinery. It ex-tended to provision in the legis-lation for regional pay variation, to the proposals for city technology colleges and to the plans for head teachers to be given greater responsibility for their schools' budgets.

Mr Alan Jinkinson, deputy general secretary of Nalgo, the white collar union, said: "Let us be under no illusion this Government does not see a legitimate role for trade unions. If we are to secure the future, we have to change the Government, and the sooner the better."

# Treasury threat to unions' dues

THE GOVERNMENT is consare threatening to spread their range of government offices in sidering a move which could strike action next week to the West Midlands and the seriously disrupt the finances immigration offices in the south south-west, including Departof the two civil servant unions east and the main government leading the dispute over pay and offices in Whitehall conditions.

Suspension of t

Mr Peter Kemp, the Treasury's Deputy Secretary with responsibility for pay, has written to the Council of Civil Service Unions warning that its wage packages unless the two unions end their strike action. The move is aimed a putting an end to the dispute.

The move is aimed a putting an end to the dispute.

The move is aimed a putting an end to the dispute.

However there were not union organisation.

However there were not union organisation.

Both unions are still plandering and the society of the unions would heed the union to concentrate their but not concentrate the concentrate their but not concentrate the concentrate the con

Service Unions warning that it prospect of union finances being is prepared to suspend the system by which it automatically deducts union dues from it believes are emerging divisionally deducts union dues from it believes are emerging divisionally deducts union dues from its believes are emerging divisionally deducts union dues from its description. sions between the two unions over strike strategy and quicken

south-west, including Depart-ment of Employment offices, VAT offices, and Customs and Excise posts, were either closed or disrupted for the second consecutive day as part of the

latest campaign of regional and selective stoppages. The CPSA, which appears to be adopting the harder line in the dispute, said it was confident that membership dues could be collected by local officials in an emergency, and that this would boost rather than undermine

the south-east from next Tues-day, with about 80,000 staff joining the campaign against a 4.6 per cent pay offer.

Balloting on the next phase of the dispute, which could involve an all-out national beginning May 25. However, strike, is due in the week the CPSA said last night that both unions planned to debate their stretters at their annual their strategy at their annual delegate conferences which begin on May 11.

The Treasury warned it would suspend the "check-off during the last civil servants' 22 week selective action in 1981,

Doncaster

pits halted

by pickets

SEVERAL PITS in the Doncas-

ter area were brought to a halt

British Coal reaffirmed that

By Charles Leadbeater,

# Ship officers accept flagging out

OFFICERS serving on a ship-ping line have voted by a large majority to accept a "flagging out" transfer of their vessels ballot.

to an Isle of Man company which employs crews through an agency.

Numast, the marine officers' union which backed the proposal after talks with Ocean and union agreements and Transport and Trading, said 144 operated with lower safety members had voted for and 49 standards and wages.

However, Numast believes that the Isle of Man offers an acceptable alternative as the marine authorities there have pledged to ensure that safety standards are maintained in consultation with the unions,

Ocean Transport and Trading will transfer its 11 vessels to Manx Ship Management, which will hire crews through Seastaff

yesterday after about 6,000 miners refused to cross picket lines mounted by miners dismissed during the 1984-85 The men, some of the 352 who

# Unions sued over advice to quit

are being sued for damages for alleged negligence. This is believed to be the first such claim against unions in Britain.

The 308 people, including the head in Cardiff, rather than London, to save two women, worked at East Moore steelworks, Cardiff. They involved. to take voluntary redundancies, examine the case in November. ,coke workers.

BY OUR LABOUR STAFF

limb manufacturer owned by

BTR, and union leaders have been drawing up the details of

an agreement expected to lead to a settlement of a long indus-trial dispute by the end of next

Artificial limb maker near settlement

J. E. HANGER, the artificial dence that an agreement was further clarification about the

Earlier, J. E. Hanger had hoped that a settlement could be achieved by the end of this

trial dispute by the end of next

week.

Both sides emerged from the latest round of talks at Acas, the conciliation service, on shop stewards representing 130

Wednesday expressing confi
week.

However, negotiations are the manufacturing union, and FTAT, the crafts union, on the condition that it is approved by the former staff.

The seven unions involved are ISTC steel, AEU engineering, TGWU transport and general, GMBU general, UCATT construction, EETPU electricians and the union of blast-

terms of an offer from the

The offer, based on £780,000 compensation for the workers who will not be reinstated, has

company.

have not been reinstated by the British Coal Corporation, were led by dismissed miners from Kent. It is estimated the corporation lost about 20,000 tonnes of output as a result of the action. UNIONS which advised workers against their best interest, and to take redundancy, when their they suffered loss.

Counsel for the claimants, documentary evidence should the action. be reconsidered. Disclosure of documentary evidence should it would only consider reinstat-ing the dismissed men if further be completed by October.

concerning their cases. Mr Peter Walker, the Energy Secretary, yesterday issued draft orders establishing the Union of Democratic Mineworkers' right to representation on committees which oversee the mineworkers' pension scheme and the coal industry

social welfare organisation. The reorganisation of the committees could pave the way for the UDM, the breakaway union based in Nottinghamshire, to have joint negotiations with the majority National Union of Mineworkers.

It is understood that even left wingers in the NUM's leadership have argued the union should take part in disspite of the bitter antagonism between the unions since the end of the strike.

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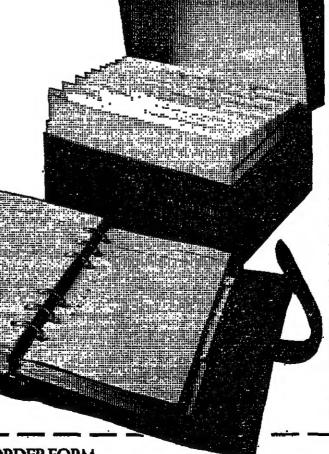
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Diary Start Date I wish my 12 month diary section to start on the 1st day of.

Saturday May 2 1987

# Markets fill a vacuum

THERE IS even less than the decided to make its own open usual market interest in the market policies a little more preparations for the seven-nation economic summit which slightly puzzling term. will be held in Venice in In London Mr Lawson gives
June. There is good reason for the market all credit for its vote this, for on present indications it will be an enigmatic affair which might have been scripted by the Italian playright Luigi Pirandello, entitled Seven Characters in Search of a

This is of course unfair to Chancellor Kohl of West Germany, who recently won a resounding vote; but since he is at the moment economically immobile, this self-confidence will actually make any positive outcome of the summit a little

His opposite numbers in the discussions will be President Reagan and Mr Nakasone—who have been holding bilateral talks — Mrs Thatcher, and Messrs Chirac, Fanfani and Mulroney. The President and Mr Nakasone are already engaged in bartering presiden-tial vetoes which may be voted down and prime ministerial promises which may be impos-

sible to deliver.

Mrs Thatcher will probably be running for office, Mr Fanfani heads a provisonal government without parliamentary backing and Mr Chirac has been put somewhat in the shade by his Socialist President. The Canadians can hardly deliver summit decisions single-handed.

#### Different story

At a time when the OECD, the IMF and the united central bank governors announce every day the need for international policy co-ordination, this might be thought a frightening situause as life-savers. However, the markets have a different story to tell; they have approached the May Day break without any calls of "Mayday," and in London they are positively

This can partly be explained by the continuing flood of liquidity — the reflection of record national payments imbalances which have been financed recently mainly by official intervention. There is

of confidence in British per-formance; he would hate to be accused of electioneering. He may be unable to avoid the charge. The combination of unexpectedly good trade figures and record equity prices could attract foreign inflows next week on a scale that would make restraint very hard to maintain

#### Delayed ending

The trade figures themselves tell a story which could be studied with profit in Tokyo and New York, for they prove that the much-discussed J-curve does have an end. The British trade figures deteriorated very fast while sterling was on its way down to its current weighted average. For some time now, though, it has been recovering a little from its lows. The result is that the benefit to exports from renewed competitions. tiveness now shows through in the money flows.

The protracted devaluation of the dollar, in a series of some times barely manageable slides has delayed this happy ending for the Americans. They have found themselves toboganning down a whole series of J-curves, so that the adverse effect of the latest rise in import prices is always masking the benefit of what is already quite a notice-able turn-round in exports.

Japan and West Germany are on the other end of this process. Here the rise in import volume has been very marked and export growth has already slowed to a creep in Japan, while German export order books are falling. In money terms, though, their surpluses show records every month.

This is, at the moment, a nasty problem for the central banks. The markets seem to demand that they will support the dollar only when they can see the current account balance moving in the right direction. However, economic theory, con-firmed by British experience, says that the improvements in the trade balance will show up in money terms only after ex-change rates have been stabl-lised. Our author is now Jessele

South Africa's National Party cannot lose next week's whites-only election. But, says Anthony Robinson, the party is being pounded from left and right. Below he talks to F. W. de Klerk, heir-apparent

IT HAS been the longest, bloodlest, most confusing election campaign in the history of white South African politics.

African pointes.

The ruling National Party has for the first time faced organised opposition from the right, from the left and from independent candidates, against the background of an intellectual revolt in Afrikanerdom and a bitter strike by black railway workers.

It will also be the first election fought under a State of Emergency and with polling on Wednesday likely to be marred by a large-scale black worker stay-away.

Ironically the main pro-tagonist in the campaign has not put up any candidates and most of its supporters do not have the vote. The

HEN a brave South
African voter rose at
an election rally in
Stellenbosch last week to ask
President P. W. Botha when he
intended to retire, he was
blasted for his impertinence
and told in no uncertain terms
that nothing was further from that nothing was further from the Presidential mind. But the eventual succession to the man who has ruled South Africa for over a decade and is now 71 and increasingly irascible is exercising the minds of many in the ruling National Party and outside. and outside.

One possible heir apparent,
Mr Chris Heunis, the Minister
of Constitutional Development,
who recently took over Mr
Botha's mantle as National
Party boss in the Cape, was
sitting beside the President as
he spoke. But his chances have
waned considerably in the current election campaign during which considerably in the cur-rent election campaign during which his constituency has come under siege from Dr Denis Worrall, former Ambassador to the UK, who is fighting the seat as an independent.

By weakening the man most closely connected with the Government's reform programme, the most direct effect of Dr Worrall's intervention has inus been to strengthen the hand of his rival Mr Frederik

of party orthodoxy.

A shrewd former lawyer, with an impeccable political pedigree F.W., as he is invariably called, is fighting off a strong right-wing challenge in his own seat of Vereeniging as well as masterminding the National Party campaign in the Transvaal, the richest and most populous of South Africa's four provinces.

spectre haunting the election has been the African National Congress (ANC) an organisation banned for 25 years, whose leaders—men like Nelson Mandela and Oliver Tambo—are either in jail or in exile.

What has lifted the ANC to this evalued position has been

What has lifted the ANC to this exalted position has been the ambivalence of a National Party unable or unwilling to spell out its plans for the future. This is partly because the party itself is divided, but mainly because any unequivocal statement would lose votes either on the right or the either on the right or the left. Instead it has mounted a scare campaign, backed by an apparently bottomiess budget and control over the state radio and TV monopoly, concentrating on security issues and praying on white

As the campaign moved

towards its climax, Pretoria sent soldiers to Zambia to prevent an alleged ANC infi-tration effort. It also took a tough line with the black trade unions and railed

HOUSE OF ASSEMBLY Progressive Federal Conservative New Republic Herstigte Nasionale Independent

against foreign meddling. It has tarred the liberal, mainly English-speaking Progressive Federal Party (PFP) as being soft on the ANC and com-mism while warning that the full-blooded, white power policies of the right would lead to violent revolution.

It is urging voters to vote for the party it knows, the party which has ruled South Africa for four decades under the slogan "Reform yes, surrender na."

The NP's policy mix—cautious reform aimed at persuading moderate blacks to agree to a power-sharing formula which would still leave whites in control—is vague and contradictory. It is based on the continuation of ethnically based politics, a formula rejected by liberal businessmen and by many Afrikaner intellectuals and members of the middle class who have outgrown the Afrikaner tribalism which once cemented the "Volk" behind the NP.

They argue that Afrikaners should secure their long-term future by seeking alliances

with moderates across ethnic lines on the basis of a shared belief in "Christian values," a free enterprise economy and legal guarantees for indi-

and legal guarantees for indi-vidual as well as "group"-rights.

Their champions are the three main independent can-didates, Wynand Malan in Johannesburg, Denis Werralt and Esther Lategan in the

and Esther Lategan in the Cape.
But theirs is a vision with no appeal for hard-pressed bine collar whites, farmers and others whose privileges are most valuerable to black economic and political advancement. As Ferdie Hartzenhurg, the right-wing Conservative Party candidate in the western Transvall "Platteiand" sareastically told whites at a Conservative told whites at a Conservative Party rally recently: "P. W.

heads but is guaranteeing you that with his unique formula you will not die."

The right-wing parties have lest valuable time and pres-tige fighting over a proposed electoral pact which failed to materialise.

materialise.

But the Conservative Party, like the Independents and the PFP, is also looking forward to the next elections due in 1989. Its lemiers calculate that without an electoral part, the extreme right-wing Herstigte Nasionale Party (HNP) will lose its easy seat leaving the path open for a solid right-wing vote for the Conservatives in 1989.

H left and right are correct, the next two years will see a fundamental re-alignment and polarisation of South African white politics with the NP squeezed from both sides.

which Indians and Coloureds as well as whites now have their well as whites now have their separate houses.

The main obstacle to the completion of this scheme is the existence of over 10m blacks living in townships and farms in "White South Africa" who do not have political representations with a lither in the heart state.

do not have political representa-tion or votes either in the home-lands or in South Africa. Because of this, "one of the aims of the election is to seek a new mandate to accommodate blacks in the political process," Mr De Klerk added. Just how this is to be achieved remains obscure as President Botha has specifically ruled out the creation of a fourth chamber in parliament

While presenting his rationally argued vision of a neo-spartheld future Mr De Klerk gives no hint of the in-tellectual revolt in Afrikanerdom against this ethnic concept of politics and the groping towards more flexible policies based on freedom of association across colour lines, But he is certainly aware of it.

The De Klerk family, active to Advisor a realistic for the columns of the columns of

party's emphasis on security issues in the election and its propaganda campaign saying a coined the terms vertiget and vertical to the Definition of the Coined the terms vertiget and vertical to the coined the terms vertigate and vertical to the coined the terms vertical to the coined the coined the coined the coined the coined the coined the coin coined the tarms verligte and Verkrumpie to distinguish the enlightened and conservative strands of Afrikaner thinking, has just resigned as editor of Rapport, the influential Afrikaans Sunday paper. He was too liberal and critical of party orthodoxy for the Verkrumpies who now dominate the party

the party
But F. W.'s priority is not to
woo disaffected Afrikaner
yuppies or attract Englishspeaking liberals from the PFP but to reassure nervous, politibut to reassure nervous, politically unsophisticated middleof-the-roaders and to head off the right-wing challenge.

He seems the perfect man for the job. If he succeeds in consolidating his Transvall power base, the eventual leadership will be firmly within his grasp. But whether this archetypal product of the sortem will be canable of in each of the groups would giving a new sense of purpose and hope, not only to whites but to all other races, remains

At present he still looks more like an intelligent pragmatist determined to make the entrenched ideological system homelands, of which four are nominally independent states, and a tricameral parliament in racial future for South Africa.

#### INTERVIEW

# One for the middle bumpy road

of life if solutions are to be continue dominating others in found to the country's problems.

Questions abound as to Mr "They believe that the preshand of his rival Mr Frederic Willem De Klerk, the Transvaal Questions abound as to Mr They believe that the preparty boss who is the epitomy of party orthodoxy.

A shrewd former lawyer, with an impeccable political pedian ped ticular through the next stage of South Africa's search for a new modus vivendi? Does he have the vision, the courage, the conviction or the charisma? • PERSONAL FILE

Clears answer prove elusive.

Mr De Klerk says the main task shead is "to reconcile the two great and seemingly conbalances which have been financed recently mainly by official intervention. There is some rational support, though, for not worrying too much about the temporary impotence of the political leaders.

Even at the best of times, politicalns can only lean into the prevailing economic wind. When they are less effective, the laws of economics seem quite capable of impossing themselves without political intervention, and there are some signs that this is happening now.

The current moves in interest this is happening now.

The current moves in interest rates are a good example. Rates in Tokyo are being driven down by the sheer weight of money. American banks would no doubt find their cost of funds rising even if the Fed had not into financed recently mainly by first the end of the intervention. However, economic theory, considering, considering, considering, considering, considering, considering in the right direction. However, economic theory, considering, considering, considering, considering, considering, considering the intervention and peasant stolidness of traditional Afrikaner leaders from Paul Rruger to P. W. Botha. Like Moscow's Mithail Gorbaches, the dapper, 51-year-old clooks and sounds like a man from a newer political generation. Sitting in the exampled back room of his campaign office in Vereniging he laughs at the comparison. "All we have in common is this," he says, patting his prematurely badd head.

Yet the parallels are there. Whoever succeeds Mr Botha will also face the daunting task will also face the daunting task will also face the daunting task will and even at the comparison. "All we have in common is this," he says, patting his prematurely badd head.

Yet the parallels are there. Whoever succeeds Mr Botha will not be dominated by its diversity of South Africa and its cample of the reality of diversity and the reality of decidence between all the various black, white, Colorred to the reality of many the reality of south string ton money terms only after exchanges which will help to combine the example." But the analogy is not correct, he says, because

1936—Born in Johannesburg 1958—Graduated as a lawyer from Potchefstroom University 1961—Opened legal practice in Vereeniging, Marike Willense;

two sons and a daughter.

1972—Won by-election at Vereeniging as National Party candidate. 1912—Entered Cabines as Minister of Post and Telecommunications.
1922—Became Transvaral leader of National Party
1934—Minister of Home Affairs and National Education.

the Lancaster House agree-ment's commitment to minority protection in Zimbabwe was "mere tokenism" which the National Party's commitment is

Federal Party (PFP) and the independents err in the other direction by over-emphasising interdependence and under-rating the security and other implications of diversity.

"They have a utopian vision of a homogeneous society which does not exist and say people must forget the reality of nine different language groups and cultural diversity." Many PFP supporters are rich enough to believe that they will in any case be able to buy their security, be adds.

The NP's solution, he says,

the NP's solution, he says, is to start from the reality of diversity and to ensure that "each group must have its own power base, its own executive and legislature and autonomy over its own affairs like education and welfare." Rejecting objections that this is merely a way of prolonging whits domination he adds: "We are not only talking about white York for whites. Look for example what has happened to Indians in the rest of Africa, or the fate of minority tribes like the Matabele in Zimbabwe and the Ibos

in Nigeria. We are all minorities and all must be protected against domination."

Recognition and entrenchment of group security needs and cultural Rientities is essen-tial, he insists. Hence the

vote for the PFP is tantamount to a vote for the banned African National Congress (ANC). With all groups secure in

with all groups secure in their own residential areas, schools and other facilities "people will get along with each other and co-operate, as they already do in the streets and in offices, factories and mines throughout the country." Mr De Klerk continued his ar De Kierk continued his indirect justification of the Group Areas Act and other spartheld era legislation, with an explanation of the Government's concept of "power sharing." Decisions on matters of common concern like defence, the economy, law and order and foreign policy will in future be thrashed out through an as yet undefined council of state where elected council of state where elected matives of the majority come together. After four decades of ruthless

social engineering, involving in doubt.

the forced removal of millions of blacks, the National Party has already gone far along this path by creating 10 ethnic black antrenched

# not. Meanwhile those on the NP's the Progressive

# Man in the News

'AS BEDSIDE reading this week's near euphoric survey of the UK economy by the Confederation of British Industry should have been just the thing for Tony Balding. After all, his machine tool

business has been moving in just the same barn-storming direction as the CBI's own industrial trends survey. As joint managing director of Beaver, a family firm in Norwich, Mr Balding has been spending many long hours behind the wheel of his Audi Quattro just keeping up with the company's growth.

A small machining and assembly plant was opened in Suffolk in January and yesterday construction began on Beaver's latest addition, a factory in Peterborough.

Sales last year of Beaver's home-designed and manufactured machining centres and lathes were up 35 per cent to a

factured machining centres and lathes were up 35 per cent to a record £11.5m. They look like topping £14m this year, with unit volumes jumping by a fifth. Mr Balding and his father Victor, the other co-managing director have the satisfaction of owning factorles humming along on seven-day, four-nightsa-week shift working. Mr Balding junior is off to seek orders a-week shift working. Mr Balo-ing junior is off to seek orders in China later this month to try and keep his workforce of almost 300 busy. "The market is good," he says. So, as a successful manager

So, as a successful manager whose business is growing, does he feel part of the "booming Britain" described in the survey? And what does he make of the optimistic conclusions in the CBI's 165-page tone on the health of British Industry? To the latter, the answer is "Not very much.

"I would not echo those statements. There's simply no depth left in manufacturing in Britain. It is getting shallower all the time too and because of the statements are really doing better now than they were a few years ago is not at issue, he says. Of course they are. Of course the business climate is better than it was in the late 70s and early 80s. Of course statements. There's simply no depth left in manufacturing in Britain. It is getting shallower placency in the CBI report. "I have to make of the optimistic conclusions in the CBI's 10st do not know how Britain. It is getting shallower prosper and grow, Mr Balding all the time too and because of detects more than a bit of compact of the strong economy."

Mr Balding, 40 years old and a graduate in management and papers. There's just been so

Tony Balding

# **Taking** the bloom off the boom

By Nick Garnett



production engineering, is certainly no member of the strident doom-and-gloom brigade only too readily found in the battered towns of England's North and Midlands.

The question of whether many companies are really doing better now than they were

If the Pyramids had been flattened no one would have rebuilt them

yen and so on. I just hope this country has got the wherewithal, but I really wonder now if we have in manufacturing. If

"Basically the Rover is a bloody good car," he says. "But isn't it a shame that the company is using a lot of Japanese technology and design to be effective in the market place. It is all indicative of a slide in manufacturing. That is what worries

"I've just been up in the north-east at a big engineering factory that is being closed and all those big machines taken out. The site is going to be buildozed. It really breaks my

Mr Balding's opinions are lent force by the fact that his company believes in in-house manufacturing to an extent which is rare these days in Britain. Beaver makes many components that are outsourced by other British machine tool builders, does its own sheet metal work and even designs and manufactures some of the printed circuit boards used in

The reference to Japan has a certain irony. Beaver will soon find itself in head-to-head competition with Yamazaki's newly built machine tool plant in Worcester, which is threatening to eat further into the British market.

British market.

When asked what can be done about the problems that concern him, Mr Balding frets about many of the things that appear regularly on other people's worry lists, such as levels of training and the tax structure for encouraging investment. He also thinks Government should have taken measures to protect industry against imports.

But Mr Balding says he is not

But Mr Balding says he is not very political. UK governments of all persuasions tend not to understand manufacturing, he thinks. So who will he vote for in the election? "I wouldn't say I was a supporter of the Con-servative Party. But at the end of the day you have to put your cross against someone's name."

المنافية الم

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WITH THE Labour Party trailing badly in the polls, amid calls for tactical anti-Tory-voting, some trade union leaders are starting to contemplate the unthinkable. Can they continue to invest their unions' hard pressed funds and unions' hard pressed funds and their political hopes in a party that looks set to lose again?

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Ten:

That the question should be asked at all, even in private, is a measure of the strains between the unions and the party. Bound together in history Labour has relied on the unions to provide the lifeblood of finance and activists. The unions have relied on Labour as their sole politi-

cal voice.
In part, the strains reflect
the politics of the last eight
years. Labour fell from power in 1979 through its failure to deliver its supposed trump card—union acquiescence to a pay policy. The Government's attack on the unions, as undemocratic, disruptive vehicles for inefficiency, combined with the 1984-85 miners' strike, have persuaded many Labour politi-cians that they should play down links with the unions.

Most union leaders say they need a Labour government more than ever to restore their

more than ever to restore their strength and prestige. But, in the last eight years, they have increasingly had to fight for themselves.

The immediate pressure for union soul-searching is the stream of opinion polls showing the Conservatives well in the lead. But calculations about voting shares and seat numbers voting shares and seat numbers

third force in British politics. And with that comes a further question: what role could the unions play in a post-election realignment of the centre?

unions play in a post-election realignment of the centre?

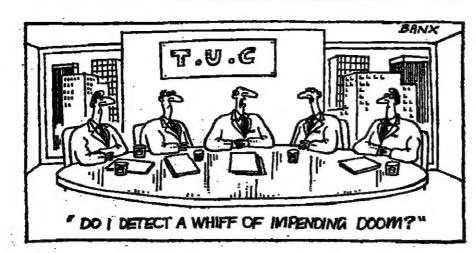
On the right there is some talk of a major realignment under this doomsday scenario, and the improve its standing. Predictably this is associated with the modernised "new right" of the modernised "new right" of the modernised union and the electricians union EETPU, who proudly trumpet their computer-based, democratic decision-making and their progressive "market unionism" approach to industrial relations on behalf of core workers.

These and other right-wing unions believe two issues will this, he foresees a major realignment. Under this doomsday scenario, Mr Neil Kinnock would be deposed as party leader. Elected to bridge the gap between the wings of the party he would. It is believed, obstruct a pull to the right. If he proved difficult to budge, some right-wing unions would distance themselves from the party and start trying to deal with the Alliance, leaving it open as to whom they would throw their weight behind in the first elected to bridge the gap between the wings of the party he would. It is believed, obstruct a pull to the right. If he proved difficult to budge, some right-wing unions would distance themselves from the party and start trying to deal with the Alliance, leaving it open as to whom they would throw their weight behind in the first elec-

These and other right-wing tion of the 1990s.

But this logic is greeted with be central to a Labour defeat.
The party's unilateralist defence policy and the prominence of the ties between the unions and the so-called "loony-left," Labour. Where would these pioneering what it sees as unions really go to?" asks one involved in the party's cam-The party's unilateralist desence policy and the prominence of the ties between the unions and the so-called "loony-left," Labour. Where would these pioneering what it sees as unions really go to?" asks one right-wing union leader.

## UNIONS AND THE LABOUR PARTY



# The unthinkable is on the agenda

By Charles Leadbeater

wing shares and seat numbers mask a deeper issue.
Union leaders are beginning to come to terms with the perchanges in Labour's policy and manence of the Alliance as a character. As one union leader third force in British politics.

wing unions will demand major character. As one union leader puts it: "We would want to make the propose who get rid of all those people who have consistently embarrassed the party with barmy policies."

Mr John Golding, the right-wing leader of the National Communications Union, who would be considered a prime candidate for joining a realign-ment, remarks: "It is not a working class party. All the working class people who initi-ally joined it have dis-appeared."

It seems that a realignment It seems that a realignment of trade union political support would require a simultaneous political shift by a substantial body of Labour MPs, including senior figures such as Mr John Smith, shadow trade and industry spokesman, and Mr Roy Wattarday denuty leader. Hattersley, deputy leader. But even union leaders who dismiss the idea of unions de-serting Labour see major changes ahead.

right-wing union leader.

These policies are identified with the fashionable of the metropolitan, middle classes.

They are held to have little or mothing to offer "ordinary working people."

After an election defeat, so the argument goes, these right-wing union leader.

The Social Democratic Party is still viewed as an anti-union party, It was partly the product for a Labour defeat. But his recent fighting speech at the party's political direction is the TGWU, says one right-winger.

The Social Democratic Party is still viewed as an anti-union party. It was partly the product for a Labour defeat. But his recent fighting speech at the Scottish TUC was largely taken up with warnings of what the leader, is believed by most up with warnings of what the union leaders to be on as draconianally an anti-union path as the Government.

The Social Democratic Party is still viewed as an anti-union party. It was partly the product for a Labour defeat. But his recent fighting speech at the Scottish TUC was largely taken up with warnings of what the contained in which right-wingers and former broad left supported to challenge mism carries the whift of imperiors and former broad left supported to challenge in anti-union path as the Government. paigning.

Some general secretaries believe the unions will not be pre-pared to invest as much money in the party as before. The implication is that the unions will have to change their character as political organisations by using this money to induence public opinion directly, rather than relying on

There is even talk of reopening the debate over the party's decision-making which tore it apart in 1981: "In the long term, we will not get the kind of policies needed to sell the poncies needed to sell the party unless unions come to play a more crucial role in decision-making," says one general secretary, This would include changing the make-up of the electoral college used to choose the party leader and the way candidates are selected.

One factor which tends to one factor which tends to slow down change is the un-certain political colour of the union movement. "The key to the party's political direction is the TGWU," says one right-winger.

sent the struggle as anything more than a personal contest, it does reflect a sense of political drift, with the centre-right block asserting the tradition of the unions' mighty past. A certain victim of a Labour

election defeat will be the un-easy status quo at TUC head-quarters. "We will have to look at that whole bureaucracy. ? task we have put off for eigh! producing budget submissions for a Chancellor who does not read the first page. The years. There is no point in read the first page. The organisation has to be turned round to influence public opinion more directly," says

one general secretary.
Others believe the unions will also have to rethink their dealings with Government and try to establish a place in the debates it initiates. Some believe it may be possible to find common ground with even a third Thatcher Government on

third Thatcher Government on non-industrial relations issues. Such as energy policy.

The very discordancy of union views, however, suggests the first result of a Labour defeat could be a self-destructive struggle within the TUC, spilling over into the party and putting the authority of Mr Kinnock to the test. The achieve march, is mistekable and Mr Bryan Gould, the party's campaign co-ordinator, as well as centre-right union leaders, would be crucial in determining how far the bloodtermining how far the blood-letting went and where it led.

Some, though, remain san-guine. "We have been out of power for 13 years before. The wheel will turn again, the economy is heading for another downtum. There is no need for drastic change—just a long, patient haul," says one union

leader.
Others, who want to shift the party decisively to the right and to reflect the "aspirations of our people," know that in-creasingly those aspirations are being articulated through the individualism of the market rather than collectivism of the unions. The appeal to ordinary working people seems more a political totem than a descrip-tion of a social group prepared to fall behind Labour's banner. At root, though, it is this self-image which prevents many union moderates conceiving of a major realignment of the centre which could embrace the

the SDP. It may be that the unions It may be that the unions' grass roots attempts to come to terms with changes in the labour market—combining the growth of a periphery of parttime and temporary workers, with organising core workers—may produce both the intelligence and the political base to reinvigorate the labour tradition in the late 1980s. But it could also be that 1987 will be the year when Labour's longthe year when Labour's long-halted march dissolves into

modern technocratic appeal of

Marching to the media's tune

sors, whose revolts two decades before had prematurely aged a generation of vice-chancellors, would have been speech-

As student demonstrations have changed, so has the nature of protest in other walks, or in this case, marches

of life.

The days of hoping to achieve much with a big march, banners and bagpipes, seem to be over. Today, the demo, and the protestors' unmistakable principal target, has had to change.

"Only if it's portrayed on television can it be really effective. You have to do something different to attract media attention and, let's face it, that's what it's all about if

it, that's what it's all about if you want to influence parliament and get changes," says Ms Molly Meacher, rational co-ordinator of tomorrow's Hands Across Britain human chain.
She hopes to mobilise
350,000 people, linking hands
in a line from Liverpool to
London, to draw attention to
the need for policies to reduce

unemployment.

"The 350,000 will represent just one-tenth of the total unemployed. We need the visual image to portray the magnitude of the problem. Traditional demonstrations, the mass meetings in Hyde Park, have lost their significance: they're a thing of the past."

Few people would disagree with this opinion, including those with years of experience organising just such events. To Peter Hain, the veteran campaigner who scored his first success at 19 organising the protests which forced the cancellation of the 1970 South former TUC official.

They made an impact and posted a threat to the established order which would not be the case now."

Most demonstrations held by need is non-traditional routes trade unionists today tend to be historic, marking anniversaries, like the annual Tolpuddle and GCHQ marches, women in it has also led to a people down."

A FEW YEARS ago Cambridge events that do not split union new kind of protest, a change students protesting about grant opinion. Days of action are from the essentially labour-

students protesting about grant cuts organised the overnight occupation of a large lecture ball. A demo in the great tradition of the 1960s?

Well, not quite. First the students' union went to the university authorities and hired Lady Mitchell Hall for the occupation. Their predecessors where revolve two decoders.

events that do not split union new kind of protest, a change from the essentially labour-movement-based, white, male, working class traditional demonstrating against this Government," says Tom Sawyer, deputy general secretary of the support now," says Joan National Union of Public Employees. "It's a dialogue with the deaf."

The two TuC-sponsored action are from the essentially labour-movement-based, white, male, working class traditional demonstrations of the past.

There is a far wider base of support now," says Joan Ruddock, former chairman of the Campaign for Nuclear Disamment. In addition, direct action in the form of civil disamment. In addition, direct action in the form of civil disamment.



Fiona Thompson on the changing face of protest

1981 and 1983 were "not terribly effective. They didn't engage the public conscious-Unions have had to alter their

to accommodate the changing mood and composition of their members, holding youth pop concerts and women's days. "We have moved beyond active in her local peace camSaltley Gate" (when thousands paign in the staunch Tory of people poured out of factories in Birmingham and marched on the Saltley Gate It is harder to motivate marched on the Saltley Gate
coke depot in support of the
miners in 1972), says Peter
Ashby, director of the independent think-tank, Action on Long
Term Employment, and a

"If you look at our history,
former TIIC official."

"In the late 1960s, early grand gesture can too often be a "The demonstrations are 1970s, you could rustle up a substitute for fresh thinking and demo at a moment's notice. creativity. "The demonstrations are substitute for fresh thinking and tremendously uplifting. It is wonderful to find thousands of the content of th

people's marches for jobs in obedience is becoming more common. "It is sometimes the key to change" she says. The peace movement has long realised the importance of the visual impact, knowing full well that 30,000 women encircling the perimeter of the IIS Air that 30,000 women encircling
the perimeter of the US Air
Force base at Greenham Common as they did in December
1982, teddy bears and children's clothes pegged to the
fence, was a picture few television or newspaper editors
could resist.

Changed legislation has also
put a new face on protests.

Demonstrations in the 1980s
are tied up in great amounts of

are tied up in great amounts of legal red tape. The police have greater power to regulate than in the 1960s and 1970s." Says Peter Hain, "The restrictions placed upon people now are such that a spontaneous upsurge of feeling is immeasurably

The police presence at the average demonstration is heavier than in the past, most organisers feel. There is less tolerance on behalf of both the police and demonstrators and a much lower threshold between peaceful and violent demonstrations.

You do expect to see the traditional methods of protest police now. They were every to accommodate the changing 50 yards at last Saturday's CND march," according to Maureen Brown, who was at Alder-maston in 1960 and has been

cellation of the 1970 South former TUC official.

African cricket tour of England, demonstrations were novel at that time.

"In the late 1980s cash"

Term Employment, and a "If you look at our history, the Chartists, the suffragettes, you can see that protests do work, big movements do much as they did, he says. The change things.

"The problem with tradi-tional demonstrations is tradi-tional demands and traditional slogans. What the unemployed card, thinking I'm a bit of a

# **Privileged** employees

From Mr J. Shuttleworth

Sir,-Comment on the "early Sir,—Comment on the "early leaver problem" created by the Budget pension proposals has centred around the effect on people changing jobs, of the restrictions on lump sum payments and the increase from 10 to 20 years before the maximum of the control of the maximum of the control of the maximum of the control of the cont mum two-thirds pension can be built up. There is a third festure of the pre-Budget Day regime—specifically there to aid the mobility of top executives changing employers late in life—which allowed the new employer to insulate the execu-tive from any adverse effect on his retirement benefits by giv-ing him the pension (and lump sum) he would have received from his former employer. Introduced in 1961, the "previous expectations" concession, as this is called, has not been widely used since 1970 as employers have been able to employers have been able to provide their employees with maximum benefits after 10 years' service. Under the Budget proposals, new employees can only be given maximum bene-fits after 20 years service so it would be expected that the previous expectations concession would become more relevant in the future. Unfortunately, the Finance Bill, as presently drafted sppears to bring to an end this sensible Revenue con-

It is not clear to me why the Chancellor thinks it is right to limit the man who changes jobs to lower overall benefits than the stayer. My confusion is increased when those who endeavour to use the con-cessions to obtain the level of benefits granted to all career civil servants are described in the Budget Day Press release as "certain privileged emnlovees! 75

John Shuttleworth (Associate Director, Acturial Benefits Consultancy), Coopers & Lybrand, Plumtree Court, EC4.

#### Alert to danger

) .

From the Deputy Chairman, Watt Committee on Energy.

Sir.—I refer to your coverage (April 25) of the one year anniversary of the Chemobyl nuclear reactor accident. At Chernobyl, operators were

able to disconnect the safety provisions, and the safe opera-tion of the reactor was left to the judgment of control room

Britain where nuclear reactor plant will shut down automatically if any of several criteria, which could endanger the safety of the plant, are exceeded. Yet Such action is not possible in

# Letters to the Editor

operators are trained and in- | their bank account code. The structed to keep the safety of the plant as the paramount consideration.

As your article "Dozy days at Peach Bottom" indicates, operators can find it difficult to remain alert to dangers which are automatically catered for. Here is a field for discussion and research of considerable importance; how can operators with plant that has automatic fail-safe provision? Have we got this right in Britain? Norman G. Worley. Savoy Hill House, Savoy Hill, W.C.2.

#### Big Bang and the customer

om Krs J. Sculley Sir,—The Stock Exchange was originally referred to the Office of Fair Trading because it operated a closed shop which should be opened to competi-tion, so benefiting its custo-mers. The present situation is as follows:

Listed companies, if they wish their shares to continue to be quoted, are facing in-creases in their listing fees of between 90 per cent and 150 per cent. The small investor is still

paying a minimum commission (in some cases more than pre Big Bang) and the commission rate is still 1.65 per cent on small bargains. Settlement is taking longer due to the overloading of the system.

The institutions are the main beneficiaries, they either pay no commission or at worst a much lower rate than before. Mrs J. M. Sculley. 3, Thanet Road, Bexley, Kent.

#### Telephone banking

From the General Manager, TSB England and Wales

Sir,-Mr E. V. Marks (April 25) expressed concern about the security of Speedlink, TSB England & Wales' new telephone banking service, and wondered whether it would prove to be just another gimmick. Security is not a matter which any bank can afford to take lightly and in the case of Speed-link, safety devices have been

ability to transfer funds from one account to another, or pay a bill, must be pre-authorised with the customer's local

In the case of a joint account between husband and wife, it is common practice for a "payable to either" mandate to be held by the bank. Where Speedlink is concerned, transfer of funds from the account by either party would depend on both agreeing to and maintaining such a mandate. As to whether Speedlink will

be viewed as a gimmick, we are investing considerable sums in this service because research indicates that our customers will both welcome Speedlink and use it. The simplicity and convenience of the system will give real and immediate beneand it is still early days, The potential of this system for both personal and business bank enstomers is enormous. Remember, there were those who said the motor car would

never catch on . . . Charles Love. 60 Lombord Street, ECS.

Gazumping and buyers

From Mr T. Blenkin

Sir.—As an estate agent, I greatly enjoyed your article published under the name of Ray Mgadzah, in the supplement on April 25. To have produced an article like this as a way of demonstrating how in-ept would-be buyers are their own worst enemies was a master stroke. Property vendors and their agents across the country must have chortled with mirth to see the age old problem so cleverly sent up.

But it really is a serious problem; the buyer who attempts to obtain a 100 per cent mortgage, without which he is unable to afford the carpets in the house, and who then spends 2} months failing to secure the necessary finance is a common enough figure, and is the despair of every right thinking agent. Yet it is buyers just such as your Mr Mgadzah who wail about gazumping, and are surprised and hurt when the vendor of the property which they seek to buy yields to the temptation of a higher offer from a party

in a position to proceed. What of the vendor? How complain; it is only buyers who can be gazumped, and only buyers who apparently have a

reasonable cause for complaint Your witty article has pointed up the deficiencies of the system in a most entertaining manner, and I congratulate you. have been trying to work out whether your correspondent's name is in fact an anagram of the word gazump or something akin to it, but I have so far been unsuccessful. Tim Blenkin.

Jackson-Stops and Staff. 23 High Petergate,

Learning to WIR

From Mr R. Wilson.

Sir. — Mr Coggan (Weekend FT Sport, April 25) is not alone in lamenting the decline in cricket tuition in state sector schools. His conclusion however, schools. His conclusion however, that the future of England cricket lies exclusively with the Ponsonby-Smythes of Eton and Harrow is hasty and alarming. Mr Coggan and other prophets of cricketing doom would serve the cause of cricket better were they to report on the club-led coaching that is now undertaken to bring on young cricketers,

cricketers.
In the Huddersfield area alone, a public programme of coaching at five separate centres for under-13 and under-17 ages is held every winter. At my club we have held weekly under-13 indoor coaching throughout the last two winters and other clubs do likewise where facilities

allow. I stress that these sessions are not simply practice nets but for-mal structured basic-skill coach-ing sessions under the supervision of qualified coaches who have taken advantage of the local coaching association courses to learn how to teach youngsters the difficult and unnatural skills of cricket.

The instruction continues in outdoor nets throughout the summer, Each week in our area between 500 and 700 boys play junior league cricket on Sunday mornings and Wednesday even-ings and I believe that, in other areas, the situation is similar. We attempt to teach the boys to bowl up to the bat and bat down to the ball — so there is hope yet for Mr Coggan's be-loved cover drive! I agree that the demise of state-sector school cricket is

lamentable but as long as teach-

( at least!) and that boys are taught to bat, to bowl to field - and to win.

If Mr Coggan would like to visit us, we would be delighted to show him at first hand what

we are doing but he is advised to bring his kit with him as he is certain to be roped in to assist! R. Wilson

Cricket Club, Lord Street, Huddersfield. Tactical

voting From Mr S. Cox

Sir,-Malcolm Rutherford's article (April 24) on tactical voting, where he advises us against it, seems to miss the crucial point. Why should parties seek to maximise their national vote totals when this need not affect the result? The British system of government does not grant legitimary on votes, but on possessing a work-ing majority in the House of Commons. Were the party with least votes to get the most seats, our Mother of Parliaments would continue unperturbed. Tactical voting arises because the current electoral system is manifestly inadequate. Under proportional representation, each party could seek to maximise votes and seats won. Labour voters in Surrey or Conservatives in Liverpool could wote with their heart and see MPs of their choice elected. Tactical considerations — or strategic ones such as seeking to destroy a particular party ---would all but disappear. What would we discuss if we no longer had tactical voting to talk about? I expect we could think of something. Stephen Cox.

Electoral Reform Society, 6 Chancel Street, SE1

Scooping the pool

From Mr M. Allen Sir,-The article about business graduates scooping top jobs (April 22) was very reassuring to those of us who, up until now, were not totally convinced that Britain (or rather England) has the monopoly on business school education. At least we now know that "the ambitious climber should do their MBA at Manchester, London or Harvard University or at Cranfield Institute of Tech-nology —presumably in that order. The knowledge that "an MBA from any other institution may be acceptable but it will not confer an automatic head start" should be enough to put those upstarts like INSEAD. IMEDE, IESE, Stanford, IMI and the Nazareth College of Kalamazoo firmly in their

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# Wardle Storey fails in bid for Chamberlain Phipps

Wardle Storeys' bid for Chamberlain Phipps failed yesterday when the plastics-sheeting and survival equipment group acquired or received acceptances for only 42.6 per cent of Chamberlain's policy.

The failed bid comes shortly after the successful escapes by Norcros from Williams Hold-

Norcros from Williams Holdings and by Bryant from English China Clays.

Mr David Chamberlain, chairman of the shoe components and adhesives group, said: "We have been totally windicated in our belief that vindicated in our belief that Wardle Storeys had nothing to Wardle Storeys had nothing to offer our shareholders. Clearly they have recognised that we have the management strengths to evoke echoes of Pilkington's Schrod necessary to pursue our chosen aims and develop the group's by rallying its customers and unions to its support; local Phipps.

Wardle had first approached Chamberlain about a merger in January and when rebuffed launched a £44m bid in February. That bid was increased to a seven-for-twenty share offer with a 157p cash alternative last month but in the last few days of the bid. the last few days of the bid, Chamberlain's share price slipped well below the cash offer. Yesterday, it closed down 3p at 144p and Wardle's shares were down 21p at 475p.

He said he was certain that MPs unsuccessfully asked for M and G had voted its 6.8 per the bid to be referred to the cent stake against the Wardle Monopolies and Mergers Com-

Wardle's attacks on Chamberwarders attacks on Chamber-lain's poor earnings record re-ceived a knock when the shoe-components group forecast a 26 per cent pre-tax profits in-crease to £7.25m this year. Although these was some scepticism at the profits jump, it did cast doubts on how much extra profits Wardle could squeeze out of the group. Although Wardle announced trebled interim pre-tax profits during the bid, it was unable to demonstrate that there was any compelling industrial logic. Schroders acted as merchant

bank adviser for Wardle Storeys

and Barings for Chamberlain

## Wigfalls in £6.5m sale to Granada

Wigfalls, the electrical re-tailer, is to sell its rental and service opeartions to Granada Group for £6.5m in cash. The Sheffield-based company has been running down its ren-

tal operation for several years, Mr Thomas Cole, managing director, said yesterday. It is transferring about 100,000 accounts to Granada, which has 2m television sets and video cassette recorders on rental. Granada intends, how-ever, to eliminate the rental of

white goods such as washing Wigfalls estimated that the operation made pre-tax profits of £880,000 in the year to March and that its assets have a net

book value of £3.9m. The change of ownership may result in up to 100 redundan-cies, Mr Cole said. The company has earmarked £1.85m of the sale proceeds to meet redun-

Granada's Servicepoint subsidiary will take on about 210 the company which owns 4 of 350 Wigfall's service employ- cent of the Swiss concern.

# **Britannia Security £16m** expansion into Europe

INA share exchange deal worth other acquisitions in its sights. £15.8m. Britannia Security Mr Stephen Crown, vice chair £15.8m. Britannia Security Group is to make its first foray into electronically monitored merchandise tags with the acquisition of Swiss-based acquisition Checkpoint Europe.

The deal also gives Britannia, a fast-expanding supplier of commercial and domestic security systems, its first access to continental Europe, where Checkpoint at present does nore than 80 per cent of its business.

Checkpoint's anti-shoplifting surveillance systems use hard, soft and adhesive security tags. Mr Fritz Pichl, managing director, will join the Britannia

The share offer comes only a month after Britannia launched a £15m rights issue to eliminate borrowings and fund future acquisitions. Some £2.08m of this cash will be used to buy Checkpoint subordinated loan notes held by Cato Investments, the company which covered to account to the company which covered to account to the company which covered to the contract of the company which covered to the contract of the company which owns 41 per Britannia still had one or two

Mr Stephen Crown, vice chair-man, said yesterday. With the latest issue, Britannia will have increased its share capital by 58 per cent since the end of

Checkpoint reported pre-tax profits of £469,000 on turnover of £5.3m in the six months to September 30. On March 31 last year, it had net tangible assets

of £1.48m. Britannia achieved pre-tax profits of £2m on turnover of £11.2m in the six months to December 31. With Britannia's shares 3p

lower at 194p, its two-for-one offer (already accepted on behalf of 52.8 per cent of shares) values Checkpoint shares at 387p, against yester-Checkpoint day's USM price of 375p, up 105p. Accepting shareholders will not receive Britainnia's 0.72p final dividend.

There is a cash alternative of Montagu, Britannia's merchant bank. Checkpoint was advised by Robert Fraser & Partners.

# Sun Life chief faces opposition

BY ENC SHORT

TransAtlantic Insurance Hold- issued by Sun Life a couple of Sun Life. ings has told the other shareholders in Sun Life Assurance that. Mr Grant is personally impasse that has now arisen society that "in the present undertaking the defence against the personal what he claims is a backdoor. Atlantic and states that much tion of Sun Life's chairman, Mr South Africa, TransAtlantic's situation lays with Mr Grant. It Peter Grant at the forthcoming largest shareholder, to gain claims that he has had

control of Sun Life.

This statement intensifies the personality clash between Mr Peter Grant and Sun Life's in this document were extremely hostile towards the move by TransAtlantic Life.

Atlantic in the attempt by the latter to get board representation.

Control of Sun Life.

Indeed, the expressions used in this document were extremely hostile towards the move by TransAtlantic Life.

The latest document to land on shareholders' doormats sets out the reasons for the TransAtlantic said yesterder that the has had numerous opportunities to avoid the present situation—a situation that TransAtlantic considers must be damaging to the business and morale of Sun Life.

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The present board of Sun

Atlantic in the attempt by the latter to get board representation.

TransAtlantic holds 25.7 per cent of Sun Life and is putting up three candidates for board representation at the AGM.

The versent hoard of Sun life and appropriate skills to strengthen the latter to get board and supporting the Board How-prise skills to strengthen the ladders many were negturhed.

The present board of Sun Life has bitterly opposed this move. However, the document in the future development of and Sun Life board.

# Henry Boot back in the black

Henry Boot and Sons, the improved profits and should see its potential would be a suitfurther growth. The railway sproup, returned to the black engineering division had had in 1986, reporting profits before tax of £2.41m compared with a The property development shows in the stubborness of the property had an encouraging the stubborness of the property had an encouraging the stubborness of the stubborness of

However, in spite of the re- profit performance. turn to profitability, the directors said that due to an extraordinary loss of £1.94m terest burden resulting from the (£655.000) incurred on the sale premature termination of the of its Rothervale companies it Kwai Chung contract in 1985 would not propose to return and had returned a loss for the the final dividend to the 11.5p year.

They said that subject to con-tinued profitability and growth they intended to make a more even distribution between dividend declarations in the future. The current year had started satisfactorily.

The losses of 1985, when translated into cash requirements for 1986, were to some extent mitigated by the proceeds from the sale of the Rothervale companies, Improved cash management

The directors said that building and civil engineering activity continued to experience a deal that values the latter at 1987 of 1.05p.

Allied Insurance ..... 13.5 Allied London .....int 0.2

had maintained its record of

premature termination of the Kwai Chung contract in 1985

Back from the brink but still ceeds the present market cap-only performing at a half of italisation of just under £20m.

tax of £2.41m compared with a loss of £7.13m in the previous year. Turnover fell from £182.63m to £160.49m.

The property development activity had an encouraging year and property investment the gearing level, up at 30 per cent in spite of the £9m case had maintained its record of received for the Rothervale companies (shareholders funds were £20m at end 1985). This year £3m pre-tax is just about possible, putting the shares at 373p on a p/e of 8 (20 per cent tax). Would-be bidders attracear.

Further international activity to persuade the Boot family and Therefore the proposed final ties would be concentrated on the source triends to accept an offer is lifted from 5p to 7p, making the supply and installation of a total of 10p (6p) for the year.

They said that subject to conficulty and minorities of far70,000 company would be to add film. (£1.16m) and minorities of for the housing division (£14m £27,000 (£1,000 loss) earnings should come from this in 1987) per share worked through at to at least £12m from a re36.6p (156.5p loss).

Comment should come from this in 155.7,
to at least £12m from a revalued property investment
portfolio (with £8m debt netted off). This comfortably ex-

# Normans buys Joplings

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\_\_\_\_\_\_ 2.75 4.75† June 10 1 \_\_\_\_ Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock Unquoted stock. Third Market stock.

vity continued to experience a deal that values the latter at very competitive market and about £9.8m.

The purchase of Jophings is to be satisfied by the issue of change during the current year.

The sale of houses had shown earnings and assets per share.

DIVIDENDS ANNOUNCED

Allied Insurance ...... \$3.5

Stockley approach

and control had left the group's gearing down from about 40 per cent to 30 per tea and coffee in Malawi, plans able profits of £1.1m on sales of to expand its activities through

Stockley, the property group, said yesterday that it had received an approach about a possible bid for the company. With its shares 8p higher at 125p, Stockley has a market value of £320m.

# and ends speculation By Milce Smith

w & D sold the stake to

at 535p. .Wolverhampton's move fol-lowed Vaux's announcement

nnance girector, sale values decision to devote extra resources to hotels would reduce the relative importance of the brewery business. As a result, his company no longer regarded its shareholding as a compatible investment.

ment.

The stake, which was acquired in the late summer and early antumn of last year, was sold for a gross profit of £2.5m. W & D did not reveal the average buying price of the shares but on the day it announced it had acquired the stake, at the end of January, the share price shot up 680 to 567n.

up 68p te 567p. Vaux welcomed W & D's

company.

Any company which wants Any company which wants to acquire the north east-based group will have to pay a high price, however. Mr Paul Nicholson, company chairman, has repeatedly said that the group wants to remain independent and, if the company makes \$21m this year as analysts expect, the shares are likely to be on a p/e ratio of about 16 following the rights issue.

That puts Vaux on a premium to its most comparable rivals but the group is considered more vulnerable to a hostile takeover because of the relatively small number of shares in the hands of the board of directors and

Vaux made taxable profits of £17.52m on sales of £165.3m in the year to the end of last September, Hotels contributed

StanChart holding

tered Bank, raising his stake from 6 to 7.24 per cent. The increase, disclosed by

justier up in early trading yesterday.

Tan Sri Khoo first bought his stake last summer to aid Standard against the hostile takeover hid from Lloyds Bank. Since then, his personal position has become uncertain with the clasure of the National Bank of Brunel of National Bank of Brunel of which he is the major share-

# W & D sells Vaux stake ONLY A few weeks ago Mr Gerald Ratner described Com-bined English Stores as a "rag bag," and spoke of certain of its interests and merchandise as "junk."

hotels and breweries com-

Vaux's broker, Cazenove, which then dispersed the 1.95m shares among various investment institutions. The shares lost 24p to end the day

last week that it was raising £60.5m through a one-for-five rights issue and the issue of debenture stock, mainly to enable it to strengthen the group's hotels division. Mr Alan Flockhart, W & D finance director, said Vann's

withdrawal yesterday but admitted the announcement was unlikely to remove the bid speculation surrounding the

parable period in the previous He has also wrought havoc in

Tan Sri Khoo ups

the bank yesterday, follows a sharp rise in Standard's share price in the past few days. On Thursday, the price rose 24p to 832p, and it gained a further 7p in early trading

holder. Thi forced his resig-nation from the board of Standard Chartered and prompted speculation that he might have to sell his Standard Chartered shares.

# Christopher Parkes on the agreed bid for Combined English Stores Ratners not yet home and dry

However, while he may have settled his differences with Mr

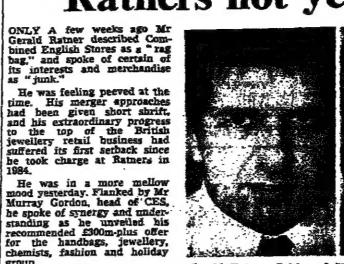
of the Monopolies and Mergers

Absorbing CES's 360 Colling-wood, J. Weir and Zales jewel-

lery outlets into his existing empire of almost 600 H. Samuel,

Wolverhampton & Dudley Breweries yesterday an-nounced the disposal of its 5 per stake in Vaux Group, ending speculation that it might launch a bid for the bessles and breweries com-He was feeling peeved at the time. His merger approaches had been given short shrift, and his extraordinary progress to the top of the British jeweilery retail business had suffered its first serback since he took charge at Ratners in

Tan Sri Khoo Teck Puat, the Malaysian businessman, has bought an additional LSm shares in the Standard Char-



Gerald Rainer (left) and Murray Gordon, the respective chairmen of Rainers and Combined English stores

Mr Ratner had no doubts

and it will probably continue to be run independently," he

air, and Mr Hyman believes home differentiation might be

include some assimilation into the H. Samuel network and

some closures. H. Samuel itself has already

The merger would also launch

The rest have a down-market

Gordon, the newly-crowned Re-tailer of the Year is not yet his garish displays of cheap and theerful adornments, cutting out high-price, slow-moving items, selling on price and fashion, and undercutting almost home and dry. He may yet have to contend with the attentions everyone else in the business.
As a result, profits in Rat-ners' outlets last year reached fe6 a square foot and are chimbing rapidly towards £100 to become, Mr Ratner boasted, the bast performing shops in Britain . "including Dixons." Jewellery in his book is now Ratners, Terry's and Watches of Switzerland outlets, would give the group around 15 per cent of the UK market in traditional

as much a commonplace pur-chase as a blouse or a new pair of fashion tights. Mr Ratner contended yesterday that his price-slashing policy was in the consumers' interests, and a good reason for the merger not to be referred to the Monopolies

However, the picture changes when items such as commemoration mugs, silver-backed hair-brushes and clocks are taken out of the reckoning. Even by Ratners' own reckoning, a merger would give it up to 20 percent of the pure jewellery business in items such as rings, necklaces and earnings.

Mr. Richard Human a direct Should the deal go ahead, it H. Samuel itself has already would take him within easy been brought sharply down marstriking distance of his often-quoted target of 1,000 jewellary last year. Mr Richard Hyman, a director of Verdict Research, and an ardent Ratners-watcher, puts the figure at rather more than 20 per cent. "It is always the same," he said. "In these situa-SHARES OF TOTAL JEWELLERY MARKET

same," he said. "In these situations people try to talk their market share down after they have spent the rest of the year talking it up." One competitor in the trade said the deal would give Ratners more than 25 per cent of the business. By any standards, Mr Ratner has worked wonders with the business since he took charge following a £400,000 loss in 1882-83. Estimates published yesterday for the 43 weeks to the end of January, put pretax profits at about £22.3m, compared with £11.3m for the comparable period in the previous Total specialist jewellers Argos (Elizabeth Duke)

\$4 15 12 12 482 A Control of the cont

Ratners into the world beyond jewellery, giving. It an especially promising foothold in the accessories trade through Salishury's 150 luggage, handbag, gift and accessory stores. CES already has plans to expand to 200 outlets. Yesterday Mr Ratner spoke aggresively of getting up to 300 in the next cauple of years, starting possibly with the conversion of some of the 60 jewellery autlets earmarked for closure.

The CES Eurocamp holiday business seems to have no place in the Ratners empire, and the Paige fashion shops do not match the group's lively corporate image. Nar do they have the potential to meet its performance extractions. Although Metallic and the statement of the statement formance criteria. Although Mr Ratner said no part of CES was for sale at this stage, these subsidiaries seem certain to go if the merger is completed, along with the highly profitable Allens dispensing chemists

husiness. As Mr Ratner pointed out:
"If we were to sell, a great
part of the £300m could be
clawed back."

about the value of Zales, the upmarket arm of CES's opera-tions. "It is an excellent business with good management clawed back."

The only other part of the CES group which seems to have tickled his fancy—"very exciting concept"—is the infant Confectionery shops. With their displays of gold and silver dragees and bright, glittering interiors, they have something in common with the Ratner approach to the jewellery trade.

Whether the young chairman can allow himself the luxury of keeping it on is questionable. Absorption of the CES jewellery business—however good the fit—end cranking performance up to existing group levels will not be easy. home differentiation might be necessary to give the various names a distinctive market position and broaden the group's interests in the jewellery sector. The J. Weir name, already being absorbed into the Collingwood business, is scheduled to disappear under Mr. Ratner's plans, which include come assimilation into

to existing group levels will not be easy.

The company admitted yesterday that existing suppliers were already working at full pitch to meet its demands, and that there was no possibility of extracting better terms of trade from them.

The net effect of a setback to Mr Ratner's onward charge—in the event of the Monopolies Commission blocking the merger—would probably be to stiffen his resolve to meet his targets by other routes.

Far

A to Fig.

The group has been buying up lewellery shops in ones and twos at the rate of one a week since the tury of the year. The since the tury of the year. The process is slow and likely to be expensive, as the £750,000 paid for one Knightsbridge outlet shows. But it tends to support Mr Ratner's claim when he was first rebuffed by CES in March: "We can do it without them."

# Mystery surrounds buyer of 4.9% stake in Pearson

BY MARTIN DICKSON AND CHARLES LEADBEATER

MYSTERY yesterday continued the company expects will lead to surround the identity of the to 404 voluntary redundancies buyer on Thursday of a 4.9 per prior to the transfer of produccent stake in Pearson, the pub-lishing, banking and industrial group, from Hong Kong's Hutchison Whampon.

Lord Biakenham, chairman of Pearson, was unable to identify the purchaser when he

the purchaser when he tive for staff under 50 to take answered questions yesterday at redundancy. The company's AGM. But he however, both the company noted that Hutchison had said the buyer was friendly to the redundancy terms would only Pearson board and added: "I be finally agreed as part of a have no reason to doubt that." package which also covered speculation yesterday that a conditions for working at the small part of the Hutchison new plant.

Stake might have gone to a second purchaser.

redundancy payments, which newspaper.

tion to a new printing plant in East London. The agreement came after the company agreed to revise the basis for calculating pay-ments to make it more attrac-

tive for staff under 50 to take

second purchaser.

Meanwhile, the Financial terms had been agreed as the Times, which is owned by full package, which is still Pearson, and print union under negotiation, would have officials have reached a draft to be ratified by a vote of the agreement on the details of chapels (branches) at the

# LONDON RECENT ISSUES

EQUITIES Appendix Labert 1987
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# Belgrave loss after write-down

Belgrave Holdings, currently the subject of a £35m agreed offer from a private company controlled by its management, yesterday announced pre-tax loss of £782,000 for 1986.

Unusually the property company has taken a £1.98m write-down of the book value of its London hotels as a charge due in part to the disposal last 10.5p) was reported. Had the write-down been treated as an extraordinary item, Belgrave would have reported earnings owned by the Rabheru's, Empire's stake is now 75.3 per cent. When added to a 10.5p) was reported. Had the write-down been treated as an extraordinary item, Belgrave would have reported earnings of £45p.

Empire's stake is now 75.3 per cent stake purchased write-down been treated as an extraordinary item, Belgrave has passed its final dividend (an interim payout of 1.5p was made) and has reported a net asset value per share of 158p.

The comoany said that profits

fil.3m in 1985) and of pushing the pre-tax level into the red.

According to the statement producing the pre-tax loss.

According to the statement producing the pre-tax loss.

According to the statement producing the pre-tax loss.

After taxes paid of £380,000 for administration the Rabheru family-owned debit of £23,000 (£1.13m), a loss charged profits.

pesterday announced present loss of £782,000 for 1986.

Unusually the property company has taken a £1.98m writedown of the book value of its London hotels as a charge against operating profits. This level of profit from £3.1m to £1.13m (£4.13m in 1985) and of pushing the pre-tax level into the disposal last division (sales of £4.3m in 1985). From the reported and also been depressed by the division (sales of £4.3m in 1985). From the reported accounting and administration operating profit, £1.91m (£2.32m) in interest was paid been been the practice in 1985. The producing the pre-tax loss.

# **Pathfinder from Computer People**

and the second contract of the second contrac

Computer People, the staff agency which is about to become the first company to come to the stock market through a mini offer for sale, has taken the unusual step of publishing a pathfinder prospectus on May 15.

Computer People is anxious to avoid being pigeon-holed either prospectus.

Pathfinders are usually reserved for the biggest stock market flotations such as privatisation issues. Computer People is expected to be capitalised at about £20m.

Mr Trevor Swete of Hill Samuel, the merchant bank sponsoring the flotation, said the pathfinder was aimed at largest computer staff consultants in the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up to the publication of the full roughly in the run-up shows how pre-tax profits have risen from £195,000 five years ago to £1.73m in the year 1986 and the number of consultants on assignment averaged 700 last year.

Hill Samuel is placing three-quarters of Computer People's marketing director, said: "We benefit from £195,000 five years ago to £1.73m in the year 1986 and the number of consultants on assignment averaged 700 last year.

Hill Samuel is placing three-quarters of Computer said interesting the remaining quarter in a mini offer for sale.

The flotation will be keenly watched by other City sponsors because it is the first time the with new skills."

Computer People is Britain's watched by other City sponsors because it is the first time the short watched by the Stock Ex-largest computer staff consul-

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(In millions of pesetas)

*Increase* %

47.6

3.3

18.1

29.7

57.9

(In millions of pesetas)

INCREASE %

46.0

1.0

23.1

329 67.4

## **APPOINTMENTS**

# Re-organisation at United Distillers

UNITED DISTILLERS GROUP has made the following appointments in its new central marketing division. Headed by Mr James. Espey, deputy managing director, the division will consist of three elements. International product marketing will be controlled by group brands directors Mr Gary Luddington and Mr Terry Grimward. Mr Luddington's team includes senior brand directors Mr Peter Goodchild (Gordon's Gin, Booth's Gin and Cossack Vodka), Mr Paul Neep (Pimm's, Dewar's and Old Parr) and Mr Alan Robson (Black & White, Buchanan's, White Horse, Vat 69, Hine Cognac and "fighting brands"). Mr Grimward will be in charge of senior brand directors. brands"). Mr Grimward will be in charge of senior brand directors Mr David McNair (Johnnie Walker Red Label and Johnnie Walker Black Label). Mr Mike Ceilings (Dimple, Haig and Tanqueray Gin) and Mr Philip Robinson (Bell's, Cardhn, Royal Lochnagar and other main whiskies).

New products is headed by

scotland. The third constituent encompasses marketing information services and specialist support functions. Mr Terry Hanby, research and planning director, will control all market research activities for the division, while Mr Paul Antrobus. as special events director, will be responsible for promotions and aponsorthing.

and marketing director of Hi-Tek
Solutions, a trading division
which specialises in business
computing systems and products.
He was sales and marketing
manager.

\*\*At WHOLESALE FITTINGS
Mr K. A. Poiston has been
appointed joint managing director, and Mr Ahm
appointed joint managing director. Mr S. M. Rose and Mr R. S.

\*\*CANTON FUNCEFALD (UK)

\*\*Town a background in Burroughs
and Thorn-EMI,

\*\*At WHOLESALE FITTINGS
managing director of Wates Built
Homes, has been appointed
cosh, technical director. Mr Bill
tor. Mr S. M. Rose and Mr R. S.

\*\*Addls, sales and marketing
marketing director of Wates Built
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CANTOR FITZGERALD (UK) has named Mr John J. O'Commell as director and manager of Euroband trading in London.

Director level restructuring has taken place at HADEN TECHNOLOGY and Haden King, in conjunction with the announcement by Mr Richard Taylor, managing director, that he is to concentrate his time developing new business opportunities. Mr Jack Haggett, general manager of Haden Technology, has been appointed general manager of Haden Technology, has been appointed managing director of both companies. Mr Taylor remains chairman of both companies, having relinquished his role as part-time managing director. Mr Graham Smith, previously a director of Haden Technology, joins Haden King as marketing director. His principal responsibility will be development into non-automotive industries. into non-automotive industries.

MORGAN GRENFELL GROUP has appointed Mr George Law as a vice chairman. He has been group compliance director since 1985.

Mr Peter Chester has been appointed industrial and com-mercial contracts manager, mar-keting division at BRITISH GAS headquarters. He was marketing

Rose have been appointed to the manager, becomes sales director. board.

Sir Donald Barron and Mr Harry Taylor have been appointed to the BOARD OF BANKING SUPERVISION from May 1. Illr Peter Graham has resigned from the board in the light of his forthcoming appointment as chairman of Standard Chartered Bank. As a result the number of independent members of the board is increased to six in line with the membership proposed in the Banking Bill.

WARD WHITE GROUP has appointed Mr R. Keith Green as president of Whitlock Corporation, the group's US autoparts and accessories retailer acquired following the successful bid for LCP Holdings. He is vice president (stores) of the Memphishased Auto Shack division of Malona & Hyde Inc. Malone & Hyde Inc.

WILTSHIER \* NORTHERN Darlington, has appointed Mr Arthur Marshall as contracts director. He was director and general manager of Wiltshier Building Services Durham/Tees-A & P APPLEDORE GROUP has appointed Mr Donald McLean as group chief executive. He succeeds Mr Anthony Mackesy who will remain deputy chair-

Mr C. R. Hayles and Mr A. P. Hinds have been appointed directors of ALWEN HOUGH

WATES BUILT HOMES has a wholly-owned sub-Wates Built Homes

## **Grampian TV** makes changes

GRAMPIAN TELEVISION, the ITV company serving north Scotland, has made management changes, with director of operations Mr Robert Christic appointed to the new post of director of television and financial controller, Mr Graham Good being promoted to company secretary. The changes are part of a The changes are part of a management restructuring announced by chief executive designote Mr Donald Waters, who takes over upon the retiral of Mr Alex Mair in November.

Senior vice-president is Mr Bryan McCamo, contracts direc-tor of SGB, Mitcham, and junior vice-president is Mr Derek Leaver, contracts director of BET Mr W. H. K. (Bill) Matthews Mr W. H. K. (Bill) Matinews has been appointed non-executive chairman of SWAN INVEST-MENTS, holding company of H.E. precision engineers of Chelmsford, and Essex Tool Supplies. He was a regional director with the Midland Bank. Mr R. E. J. Shemings has retired from the board of FREEMANS, and has been succeeded by Mr I. F. Hillan, who will be coming from Coopers & Lybrand where he is an associate director.

UDO HOLDINGS has appointed Mr Norman Krangel and Mr Norman Mallows as divisional

Mr Garry Rayner has joined SCHRODER WAGG'S credit and KINGS TOWN PHOTOCODES has appointed Mr Allen Moriey as financial controller. He was capital markets division as an assistant director on the swaps team. He was head of swaps at Christiania Bank, London. executive financial director at

Mis Anne Grantham has been appointed finance director of REDIFFUSION. She was groun financial executive. Mr David Hepworth becomes a director. He is chairman-designate of the subsidiary Rediffusion Radio Systems and will become chairman in July. Rediffusion is a BET electronics company.

Mr Arnold T. Delaney has been appointed sales director of CRODA HYDROCARBONS, Knottingley.

NATIONAL & PROVINCIAL
BUILDING SOCIETY chief
executive, Mr Ben ThompsonMcCausland, and senior general
manager Mr Terry Carroll, have
become executive directors of
the society. Mr ThompsonMcCausland took up his post
earlier this year and Mr Carroll
has been with the society since BARFIELD BANK & TRUST CO, Guernsey, has appointed Mr R. J. Dent, a director of Barings, as chairman following the retireas chairman following the repre-ment of Sir Henry Vesey. Sir David Gibbons, chairman of the bank of N. T. Butterfield & Son, has been appointed deputy chair-man. Mr A. M. Wilkinson, general manager, has been appointed to the board. Mr Pster H. Purchon, chairman of Stewart Wrightson Management Services, has been slected president of the INSURANCE INSTITUTE OF LONDON.

Mr John Lock, general manager and director of The Mercantile and General Reinsurance Com-pany, was elected deputy presi-dent. They will hold office from June 1 for one year. Mr Geoff McEnery has been appointed to the board of HILL SAMUEL & CO.

#### NOTICE OF CALL AND REDEMPTION To the Holders of The Bank of Tokyo, Ltd., Portland Branch

Grupo

FINANCIAL HIGHLIGHTS

Capital base !

Total assets

Operating margin

Total funds generated

FINANCIAL HIGHLIGHTS

Pre-tax profit

Capital base \*

Total assess

Operating margin

Pre-tax profit

Total funds generated

- BANCO HISPANO AMERICANO S.A.

131,889

2,108,494

108,339

54,419

CONSOLIDATED FINANCE GROUP

150,561

149,817

22,172

SEC. Entropartners force of long based Hippon Assessme, Commerciant, Credit Lyamois.

2,980,587

Banco Hispano Americano 🏾

YEAR: END

YEAR END

1985

89,370

2,040,388

91,751

1985

103,152

2,964,243

121,347

57,904

13,245

US\$5.000.000 Callable Negotiable Floating Rate Certificates of Deposit due May 16, 1988 (the "Certificates") Notice is hereby given that, pursuant to the provisions of the Certificates. The Bank of Tokyo, Ltd., Portland Branch ("the Bank") will prepay the outstanding principal amount of the Certificates identified below in full on May 18, 1987, the next interest Payment Date, together with the interest accrued to that date. Payment will be made against presentation and surrender of said Certificates at The Bank of Tokyo Trust Company at 100 Broadway, New York, NY 10005. The Certificates being celled are as follows:

Principal Amount

Total Number of Certificates Redeemed

A FINANCIAL TIMES SURVEY

**Banbury &** 

**North Oxfordshire** 

The Financial Times proposes to publish a survey on the above on

TUESDAY MAY 12 1007

For full details piease contact;

George House, George Road Edgbaston, Birmingham 815 1PG

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

\$1,000,000 (Nos PT 10415-416, PT 10418-104120)

The Bank of Tokyo, Ltd., Portland Branch, 411 SW 6th, Portland, Oregon, 97204

# opens, Geneva (until May 16).

ECONOMIC DIARY

TODAY: Mr David Steel, Liberal leader, addresses Alliance convention, Pirlochry.

MONDAY: Council of Europe Assembly opens, Strasbourg (until May 8). World Health Organisation annual assembly

Mr Laurence Cant, managing director of Palmers Scaffolding, Southampton, has been elected president of the NATIONAL ASSOCIATION OF SCAFFOLD-

ING CONTRACTORS for 1987-88.

Access, Newbury.

## **Legal Notice**

THE HIGH COURT
IN THE MATTER OF
IRISH SHIPPING LIMITED
(IN LIQUIDATION)
AND IN THE MATTER OF
THE COMPANIES ACTS, 1963-1968
The Creditors of the above-named
Company are required on or before
the 30th day of June, 1967 to send
their names and addresses and the
particulars of their debts or claims and
the names and addresses on the
particulars of their debts or claims and
the names and addresses on their
Solicitors, if any, to Maurica Tempany
of 1st Proct, but House, Manague
Street, Dublin 2, Iraland, the Official
Liquidater of the said Company and if
so required by Notice in writing from
the Official Liquidator, are to file such
Allidavits in proof of claims as they
may be advised and to give notice of
hing thereof to the Official Liquidator
and to stand at such time and place
as shall be specified in such notice or,
in default thereof, they will be
excluded from any distribution made
before such debts or claims are proved,
Wednezday the 14th day of October,
1667 at 11.00 o'clock in the forence
and claims.
Dubbin has been appointed for hearing
and claims.
Dubbin the Say of April, 1667.

L. COMERFORD
Exercises of the High Court, Dublin

TUESDAY: European Community Fisheries Council meets, Brussels. UR official reserves for April. April figures for capital issues and redemptions. South Wales National Union of Mineworkers area annual conference, Porthogod, Mr Kenneth Baker, Education Secretary, addresses businessmen on new GCSE examinations, Guildford. Congressional hearings on arms sales to Iran begin, Washington. WEDNESDAY: National Economic Development Council monthly meeting. Oversaas travel and tourism figures for January / February. Advance energy statistics for March. South African general election. World Jewish Congress holds first annual meeting in a Communist country, Budapest. Fifth Financial Times manufacturing forum, Hotel Inter-Continental, London WI.

THURSDAY: Detailed analysis of employment, unemployment, earnings, prices and other indi-cators (May). Housing starts and completions in March, Stan-dard Chartered annual meeting. Local elections in England and Wales, Rolls-Royce privatisation share offer closes. Cannes Film Schre over closes. Cannes rum
Festival opens (until May 18).
FRIDAY: French Government
announces price for privatisation
of Cie Generale d'Electricite.
Nordic environmental conference, Saltsjobaden, Sweden,

DOME PETROLEUM LIMITED \$US 75.000.000

For the six months, April 9, 1987 to October 8, 1987, the rate of interest has been fixed at 6 15/16% P.A.

FLOATING RATE

**NOTES DUE 1988** 

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15, Avenue Emile Reuter

LUXEMBOURG

REPUBLIC OF ITALY EURO REPACKAGED ASSETS LIMITED F.E.R.A.R.I. U\$\$204,000,000

Aggregate Principal

\$5,000,000

Floating Euro-dollar Repackaged Assets of the Republic of Italy due 1993 due 1993

For the 3 months period April 30, 1987 to july 31, 1987 the Notes will carry an interest rate of 74% per annum with an interest amount of US\$1,804.86 per US\$100,000.

The relevant interest payment date will be July 31, 1987.

Banque Paribas (Luxembourg) S.A. Agent Bank

# VOLVO

# Annual General Meeting of AB Volvo

The Annual General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen, Orgrytevägen, Göteborg (Sweden) at 4:30 p.m. Wednesday, May 20, 1987.

Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include presentation of the accounts and annual report for the year 1986; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and Managing Director from liability; determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and auditors; and the election of Board members, deputy members, auditors, and deputy auditors.

The Farm Credit System

Other matters to come before the Meeting include a proposal by the Board of Directors to issue a convertible debenture loan for a number of shares not to exceed 2,400,000. The offer to subscribe will be made to employees of the Volvo Group residing in Sweden and persons residing outside Sweden - with the exclusion of US citizens and residents -- who are employees of the Volvo Group, where there are no legal or other restrictions, and to the extent possible, to Stiftelsen Volvoresultat (Volvo Employee

Bonus Fund). Assuming full subscription of the loan and conversion of all debentures, the total number of nonrestricted B shares will increase by 2,400,000.

Right to participate in Meeting Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on May 8, 1987 and who advise Volvo, **no later** than 12:00 noon, (Swedish local time) Friday, May 15, 1987, of their intention to par-

## Share register

Volvo's computerized share register is maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Center).

Volvo shares are registered in the names of either their owners or trustees. Only ownerregistered shareholdings are listed in the names of shareholders in the share register. Shareholders whose shares are held by the trust department of a bank or by a private broker, may have elected to have their shares registered in the trustee's names.

To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names.

To assure that such shares are reregistered in ample time, the holders of trusteeregistered shares should request that the bank or broker acting as custodian of the shares reregister them (temporarily) several banking days prior to May 8, 1987. Trustees normally charge a fee for this service.

#### Volvo Group operations in brief 1985 Sales, SEK M 84,090 86,196 Income before allocations, taxes and minority interests, SEK M 7,602 Return on capital employed, percent 20.3 Income per share, SEK 48.20 49.20 Dividend per share, SEK 8.50 73,147 Number of employees, December 31 67,857 Salaries, wages and social costs, SEK M 12,847 11,359 Provision for employee bonus, SEK M 103 Capital expenditures for property, plant and equipment, SEK M 3,506

## Notice of intention to participate

Notice of intention to participate in the Meeting may be given, no later than 12:00 noon, Friday, May 15, 1987 by telephone: +46-31 59 21 50 or +46-31 59 00 00

or in writing, to: AB Volvo Legal Department S-405 08 Göteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration number (where applicable), address and telephone number.

Shareholders who wish to appoint a proxy to act on their behalf at the meeting should notify AB Volvo well in advance of the meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

May 25, 1987 has been proposed by the Board of Directors as the record date for the payment of dividends. Payment is expected to be made through VPC on June 2, 1987.

By order of the Board of AB Volvo Claes Beyer, Secretary to the Board S-405 08 Göteborg, Sweden May, 1987



May 2 1987

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whiskies).

New products is headed by Mr New Jago, assisted by Mr Neil Bamford and with technical support from Dr David Woolley and his team at the group's research station at Glenochil in Scotland. The third constituent

Mr Mike Williams has been TEFAL UK has appointed as appointed to the board of management services director formed HI-TEK DISTRIBUTION as sales Mr Francis Thompson, who joins sidiary,

April 30, 1987

**Federal Farm Credit Banks** Consolidated Systemwide Bonds

6.75% \$500,000,000

CUSIP NO. 313311 RC 8 **DUE AUGUST 3, 1987** 7.15% \$701,000,000

CUSIP NO. 313311 QK 1 DUE NOVEMBER 2. 1987 Interest on the above issues payable at maturity

**Dated May 1, 1987** 

**Price 100%** 

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Additional information may be obtained upon request through the Funding Corporation.

Bonds are Available in Book-Entry Form Only,

# **Federal Farm Credit Banks Funding Corporation**

90 William Street, New York, N.Y. 10038 (212) 908-9400

This announcement appears as a matter of record only.

Peav 132 25 130.75 126.96 125.15 725.00 125.00 125.00

SILVER 5,000 troy or, combitory az

High 123.00 121.20 125.10 125.00

\$62.0 672.0 \$85.0

841.0 850 G 880.0

# Ford takes Wall St by surprise

FORD MOTOR has left US auto industry analysts scurrying to catch up with its news this week ranging from talks with Nissan of Japan on joint North American production of cars to spectacular first-quarter results which should still learn some which underlined its lead over its Detroit rivals.

The discussions between the two companies, which are number two in their home markets.

ber two in their home markets behind General Motors and Toyota are seen as a natural extension of their strategies and follow a world-wide trend of co-operative ventures to reduce the cost and risks of new model development.

Ford has made huge strides in recent years updating its models and production processes, which arguably are superior



for now to Chrysler's and General Motor's. Strong consumer demand and relatively low manufacturing costs are paying off handsomely at Ford's bottom line.

But despite its rapidly growing cash mountain, which stood at \$9.5bn at the end of the first quarter, it still feels the need

BY HILARY BARNES IN COPENHAGEN

Ford Motor has this week outpaced its rivals with spectacular first-quarter results and news of potential links with Nissan. RODERICK ORAM in New York and IAN RODGER in Tokyo report

Co-operation talks with Ford are focusing on a model which neither currently produces—most likely in a relatively small up-market niche. The best guess in Detroit and Tokyo is multipurpose van-shaped cars which are popular, high profit margin replacements for traditional estate cars.

estate cars.
Ford's first-quarter profits,
which nearly doubled to
\$1.49bn or \$5.73 a share from
year-earlier levels, caught Wall
Street on the hop because of

SUPERFOS, one of Denmark's biggest industrial companies, yesterday ended its ill-fated venture into the US fertiliser market by selling Royster, the company it hought in 1984. to

set the damage the soaring yen has done to its imports. Japanese car makers have had to raise prices on their imported US models by about 18 to 20 per cent since September surged ahead of its rivals, taking a 50 per cent share of the home car market in some months. Meanwhile, Nissan's first-ever loss last year on car manufacturing, Nissan would welcome the financial help.

Co-operation talks with Ford

last year. The possible Nissan-Ford joint venture is also seen as aimed at enabling the two companies to fare better in the increasingly competitive world markets. Both companies are already having to compete against a joint venture between General Motors and Toyota

quarter, it still feels the need to share the burdens with other makers as they cope with intense competition and overcapacity.

Recently, it announced a cooperation agreement with Volkswagen covering the two companies' extensive operations in Latin America and it tried but failed to join up with Fiat in Europe. The talks with Nissan include co-operation in Australia.

Moreover, Ford will face growing competition at home over the next few years as Chrysler and General Motors and Toyota to State Cars.

Stores of Ford's strategy with the US and Japan respectively.

Reports said that the joint venture would first develop beause of far larger than expected produce 200,000 units per year.

Both companies would sell the vehicles through their own asles networks in the US.

Nissan would also consider importing them to Japan.

This would be the first US-Japan motor industry tie-up that has begun at the development stage. Previous tie-ups,

protracted lawsuit may distract

Dome from efforts to secure its

Dome said earlier that it plans

to provide details on the Amoco bid by mid-May. React-

ing to BMO's move, the company said that all lenders will be given "ample opportunity" to decide whether the Amoco offer

future.

is acceptable.

on a feasibility study for joint venture, so it would be about three years before a vehicle was produced. The official said the venture

would be limited to what he called multi-purpose vehicles that were partly car and partly commercial vehicle. Both com-



panies felt that the cost of developing these vehicles alone would be excessive, given their sales potential, but developed together, they could be profit-

He doubted that the venture would have any impact on Ford's would have any impact on Ford's relationship with Mazda. The US concern has a 24 per cent stake in the third biggest Japanese car maker. He said that Ford had approached Nissan because Mazda did not have the engineering resources for such a venture. for such a venture.

Nissan also said that Ford and Nissan have authorised their officials in Australia to begin discussions aimed at coordinating their operations in that country. The Australian Government is insisting that the number of car makers there be reduced from five, including Nissan and Ford, to three.

Smart turnout at Chicago pits

opening night

CARNIVAL atmosphere

descended on the Chicago:
Board of Trade's financial
futures trading room on
Thursday as over 500
brightly-jacketed traders

thronged the exchange's Treasury bond and Treasury note pits to participate in the

note pits to participate in the first 6-9 o'clock evening trading session.

The numbers were swelled by a full complement of senior exchange staff, media representatives, and a smattering of oriental gentlemen—looking forward, no doubt, to the imminent easing of restrictions on overseas fittings.

It's a media exposition," ex

claimed one young trader, gazing at the serried ranks of TV cameras on the price recorders' catwalk prior to

the opening. "Yeah, I wish I had combed my hair," con-

I had combed my hair," concurred his companion.

Mr John Gilmore, a cigarchomping former chairman
of the exchange, was there
looking as pleased as Punch
in his dark blue trader's
jacket. So was Mr Tom Donovan, the exchange's deboniar,
mint-popping president. "So
many well-capitalised traders
who trade during the day are
here," he said contentedly.
The sounding of the bell at
6.00 pm prompt was accompanied by the customary roar
of bids and offers—and sporadic applause from onlookers. By 6.02:25, according
to the electronic clocks overlooking the scene, bodies

looking the scene, bodies were already being flung out

of the seething T-bond futures pit, ejected by the

An hour later, trading was already much more sedate. But estimated volume at 24,800 lots was higher than

most had anticipated. I had high expectations," said Mr Karsten Mahlmann, the

exchange chairman, in high spirits. "And they have been exceeded."

The task for officials now is to

keep the momentum going when the TV cameras have left. "Wait 90 days," said one trader, Mr Bruce Elbin.

"Then we will know."

One encouraging sign was the last-minute rush to purchase \$2,000 permits to trade the

new session by those with limited membership rights.

According to exchange offi-cials, 182 permits have now been sold.

atrictions on overseas trading by Japanese institu

By David Owen in Chicago

#### **WEEKLY PRICE CHANGES** Latest | | prices |Chinge

|  | prices              | CD, Ude       |                 |             |                      | precious metals and en        |
|--|---------------------|---------------|-----------------|-------------|----------------------|-------------------------------|
|  | per tonne           | en.           | Year            | 111-5       | Low                  |                               |
| I  | unices              | Week          | Ago .           | i LiiBu     | 10000                | futures, reports D            |
|  | 20000               | <u>!</u>      |                 | <u> </u>    |                      | Burnham Lambert,              |
| METALS   |                     | i             | i —             | 1           | 1                    | sliver and platinum fu        |
| Atuminium  | !                   | 1             |                 | i           | •                    | I id                          |
| Free Market C.L.                                       |                     | _15           | \$1300/1320     | S1495/151   | 98115U/1170          |                               |
|  |                     |               | Į.              | 1           | 1                    | In markets continuated        |
| C M  | 6.0 3.75/0/48       | -25           | \$2750/2800     | 82728/27W   | 8 <b>52250</b> /2500 | locals. Copper rallied as     |
| Copper-Cash Grade A<br>3 months Grade A<br>Gold per oz | £882.5              | í+12          | £931.5          | £1028.5     | £862.25              |                               |
| 3 months Grade A                                       | £853.75             | +4.25         | £945.6          | 21059,3     | S.£849.5             | ing in the May pos            |
| Gold per 07  | S454.25             | -10.75        | 4546            | 8472        | 12397.5              | widened the backwards         |
| Last Cast  | £586                | +28.5         | £240.5          | 2398,5      | £225.5               | but overhead seiling          |
| o months   | £358.5              | +11.25        | 2248            | £346.75     | <b>企241,25</b>       | Dat Overseen near near        |
| Nickel   |                     | t             |                 |             |                      | vented any major advi         |
| Free market  | 188/208c            | +10.5         | 182/2094        | 196/1630    | 158/177c             | in a lacklustre session c     |
| Palladium  | \$145.50            |               | 8111 DO         | E161.00     | \$96.25              | oil futures firmed on I       |
| Platinium per oz.                                      |                     |               | 5493 50         | 18673.75    | 1342.50              | 1 Off Infinited written on    |
|  | -                   | _             |                 |             |                      | short-covering and out        |
| Quicksilver (76 ths)                                   |                     |               | 9880(820        | ,E260/276   | 12101/12             | buying. Cotton steadled       |
| Silver per CZ  |                     | <b>-78,45</b> | 351,00p         | 653.60p     | 317.100              | commission house bu           |
| _3 months per o.z                                      | 486,55p             | -80,65        | 238,85p         | 668.200     | PAD'DO               |                               |
| Тіп  | *********           |               | i .             | l           | OT MAINER            | but trade selling slowed      |
| Free market  | £4,140/170          | <u> -25</u>   |                 | F-093048354 | 28,420/450           | rise. Orange juice fut        |
| Tungsten Ind   |                     | ; —           | \$62.07         | \$69,74     | 841.44               | The County of the land on the |
| Wolfram (22.04 lb)                                     |                     | l <del></del> | 845/56          | 256/6Z      | 832/49               | fell on commission h          |
| Zinc cash  |                     |               |                 | 2689.5      | £409                 | selling, Cocoa, Coffee        |
| 3 months   | £470.5              | -6            | £448.5          | 2621,75     | 2419.95              | sugar futures traded          |
| Producers  | 8790/830            | _             | \$580/700       | \$350       | \$650/670            |                               |
|  | 1                   |               |                 | í           | 1                    | differently. Wheat fut        |
| GRAINS   |                     |               |                 |             | 1                    | steadied on news of           |
| Barley Futures Sept                                    | 299.55              | + b.66        | 202 00          | \$118.80    | COS RS               | agreed sale of 4m tonne       |
| BELIEF LITTLES SELECTION                               | E51.00              | TU,00         | PE   1,50       | 8110'00     | FBUILD               | Wateen said or an corner      |
| Malze French   | P145 00             |               | £143.75         | 0154 00     | P1 X0 00             | wheat to the Soviet Un        |
|  |                     |               |                 |             |                      | but in make and the           |
| WHEAT FUTURES JULY                                     | £194,10             | +0.15         | £115,95         | £125,50     | 298.50               |                               |
|  |                     |               |                 |             |                      |                               |
| SPICES   | £                   | . 1           |                 |             |                      | selling and pre-weel          |
| Cloves   |                     | +100          | 84800 i         | 84.850      | 83,200               | book-squaring Saw P           |
| Pepper white   | 55,300              | -100          | \$5500          | 86,400      | 34,600               |                               |
| black  | \$4,500             | 150           | 83860           | 94,600      | 83,600               | ease across the board.        |
| OILS   | 4.10-0              |               |                 |             |                      | cattle continued to firm      |
| Coconut (Philippines)                                  | 2390x               | 5             | 3347.5          | 1470        | 5200                 | the futures narrowed          |
| Paim Maiayan   | 8322.5v             | _1o           | 8246            | 8405        | 5197                 | fus infinis nationed          |
| SEEDS  |                     |               |                 |             | ]                    | discount to the cash, bu      |
| Copra (Philippines)                                    | 2250u               |               | 8170            | \$300       | 8140                 | pork bellies and hogs p       |
| Sovebeens (U.S.)                                       | \$145y              | +8            |                 |             | \$133.0              |                               |
|  | someoned hydral     | T-            | Arby I          | Pane.       | larense.             | taking coupled with fear      |
| OTHER COMMODITIES                                      | 1 1                 | 1             |                 |             |                      | large hog runs next           |
| Cocos Futures July                                     | £1292.5             |               | 21334           | £1,804,6    | 21,264,5             | and delig                     |
| Coffee Futures July                                    | £1327.5             |               | 22319           | £3,007.6    | 21,244               | saw futures prices declin     |
| Cotton Outlook A Inde                                  | X 2 :               |               |                 |             | 36,35c               |                               |
| Gas Oli Fut. June                                      | 5148.55             |               | 8131,25         | \$252,75    | 890.75               | NEW YORK                      |
| Jute LJA BWC grade                                     |                     | +20           | 5290 T          | \$325       | 5215                 |                               |
| Rubber kilo  |                     |               | 56 <sub>0</sub> | 68p         | 54p                  | ALUMINIUM 40,000 ib, cents/lb |
| Sizal No. 3L   |                     | _             | 2595            | 8625        | 6690                 | Close Prey High               |
| Sugar (Raw)  |                     | +19.5         |                 | 8222.5      | 8115                 |                               |
| Tea (quality) kilo                                     |                     |               | 1986            | 2025        | 8115<br>170p         |                               |
| (low nsed) kilo  | 58p                 |               | 1085            | 136p        | 62p                  | June 64.80 84.80 -            |
| Worltons 64s Super                                     |                     | _4            | 4225 Kilo       | ARILD VIIA  | 3970 Mile            | July 64.00 64.25 84.25        |
|  | opposite TAND NIGHT | ^             | THE VIEW        | THUE AND    | THE WILL             | e- BB E2 DB E2 DB             |

INDICES

REUTERS

DOW JONES

Apr. 30 Apr. 99 Mich agolyear ago 1585.1 1576.7 1642.8 1786.4

Dow Apr. Apr. M'th Yest Jones 30 29 ago ago

Spot 193.77 193.79 - 197.80 Fut 195.34 124.86 - 194.66

(Base: December 31 1931-100)

Sales: 4,443 (5,877) lots of 5 tonnes. IGO indicator prices (US cents per pound) for April 30: Comp. daily 1979 111.33 (112.16); 15-day average 105.68

1,237 (3,713) iom of 10

Yesterday's Previous Business close close done

Sortes to the sortes of the per tonne). Delly price for May 1: 1601,64 (1583.14); 10-day average for May 4: 1619,36 (1622.90).

Soyabean Meal

#### LONDON **MARKETS**

ALUMINIUM

|          | Unofficia<br>close (p.m<br>£ per t | 3 -      | High/Low   |
|----------|------------------------------------|----------|------------|
| sh       | 817-9                              | -10,5    | 815/814    |
| nonths   | 802.5-5                            | +2,25    |            |
| Official | closing                            | the 801- | ash 814-5  |
| (1-2),   | three mon                          |          | 2 (801-2). |
| siemen   | t 815 (842)                        |          | arb ciose: |

|               |  |   |               | alose                    | -              | dotte                      |
|---------------|--|---|---------------|--------------------------|----------------|----------------------------|
| Grade A       | Unoffic'i + or<br>blows<br>2 per tonne | High/Low                                  | June          | Per tonne<br>178,8-118,6 | +0.58          | 110.0-110.0                |
| esh<br>months | 882-5 -6<br>863,4 -                    | 864/889.5<br>864/850                      | October       | 118.6-117.0              |                | 118,0-116,5<br>117,5-117,0 |
| erdement      |  | th 882.5-3.5<br>4 (849-50),<br>Final kerb | April<br>June |                          | -0,48<br>+1,28 | =                          |
| Due: 851.5    | 2.                                     |   | Salse: 30     | Q (625) la               | ts of          | 20 tonnes.                 |

COFFEE Official cineing (am): Cash \$50-0.5 (84-6), three months \$36-42 (\$30-41), actionant \$50.5 (\$45). US producer prices: \$5.25/98.5 certs per lb. Total burnover: 24,700 tonase.

|                                      | Unofficial + or<br>ciose (p.in.) —<br>£ per tonne  | Kigh/Low                                |
|--------------------------------------|--|---|
| Cash<br>5 months                     | 386-7  +1.5<br>388-9  -2.75  | 380/381<br>340/385                      |
| (388-90),<br>5), settle<br>close: 33 | olosing (em): 0<br>three months 336-<br>ment 361 (390).<br>6-6. Turnover 11,8<br>24/31 cents per l | 6.5 (338.5-<br>Final kerb<br>00 tonnes. |

## NICKEL

| 2 per tonde  | COCOA   |
|--|---|
| months 2475-86   +30   2488/2470   | With man youuntries celebrating the May holiday futures attracted vary        |
| Official olosing (am): Cash 2460-70<br>446-56), three months 2470-5 (2460- | limited interest and closed unchanged<br>on the day, reports Gill and Dullus, |
| . settiment 2470 (2455). Final kerb<br>rse: 2480-5, Turnover: 948 tonnes.  | Yesterday's + or Business   |
| line a   | e per tonne   |

# ZINC

| High<br>grade                      | Unofficial + or<br>siose (p.m.) -<br>£ per tonne   | High/Lot                           |
|------------------------------------|--|------------------------------------|
| Cash<br>3 months                   | 476-8.5 -9<br>470-1 -10  | 477/473<br>481/470                 |
| (482-3), the settlement 470-0.5, T | closing (am): Cas<br>tree months 470-1<br>474 (483). Final k<br>procyar: 5,700 to<br>tern: 41/44 cants ) | (479-9.5)<br>orb close<br>anes. Ut |

# KUALA LUMPUR TIN MARKET: Close 15.68 (16.67) ringgit per kg. Up 0.1 ringgit per kg.

#### GOLD Gold rose \$1 an onnce from Thurs-

| day's close in the London bullon market yesterday to finish at \$454-4542. The metal opened at \$4527-453 and traded between a high of \$458-459 and a low of \$452-4527. Treting was quier ahead of the long weekend with investors content to cover short positions shead of the long weekend. |
|--|
| GOLD BULLION (fine ounce) May 51   |
| Close \$454.4541 <sub>2</sub> (£2715 <sub>4</sub> .2721 <sub>4</sub> )<br>Opening \$4521 <sub>6</sub> .455 (£2715 <sub>4</sub> .2721 <sub>4</sub> )<br>M'n'g fix \$462.15 (£270.830)   |

| Hose , 3454 45412<br>pening 345812 458<br>i'n'g fbc 3462,15<br>i't'n'n fix 3458,75  | (£2713,-2724)<br>(£2713,-2724)<br>(£270,630)<br>(£273,176)  |
|---|---|
| GOLD AND PLATIN   | UM COINS  |
| m Eagle, 3468-471 labeleaf 5467-470 'g'rind, 3467-480 'p'rind, 3467-480 'h.rus 3258-340 'h.rus 3258-340 'h.rus 3465-458 'l0 Angel 3451-501 'de 30v 3107-108 'd6 30v 3107-108 'd0 2016 plat 5619-528 | (£2801; 28914)<br>(£2794; 28114)<br>(£27754; 2755;<br>(£1451; 14514)<br>(£715; 73)<br>(£2783; 28014)<br>(£27-30)<br>(£27-30)<br>(£64-643;<br>(£641; 654;<br>(£3054; 3365)<br>(£3703; 37614) |

| Silver of lower for buillion me cent equi-<br>wers: spo-<br>manth 80.<br>820.85c, (847.95c, dat 481-487) | spot dellerket year<br>valenta del<br>1783.5c,<br>172c, down<br>down 19.<br>1800-81 | very<br>terday<br>if the<br>down<br>m 19<br>.7c;<br>b. The | y at 476p<br>i fixing i<br>m 19c; t<br>.4c; six-n<br>and 12-n<br>i metal oc | ndon<br>. US<br>evels<br>three-<br>nonth<br>nonth |
|--|---|--|---|---|
| SILVER<br>per<br>troy oz   | Fixing  | +01  | L.M.E.<br>p.m.<br>Unoffic'i   | + or  |
| 3pot   | 476,00e   | -11.7  | 485p  | + 75  |

LME-Turnover: 0 (0) lots of 10,000

# THE HOLDAY in Europe dampened trading on the precious metals and energy

US MARKETS

1995/87

| blectons merms and forces.  |
|---|
| futures, reports Diexel   |
| Burnham Lambert, Gold,  |
| silver and platinum intures   |
| all steadled on mixed buying  |
| futures, reports Drexel Burnham Lambert, Gold, silver and platinum futures all steadled on mixed buying in markets dominated by   |
| locals. Cooper rallied as buy-  |
| in markets dominated by locals. Copper railied as buy- ing in the May position  widened the backwardation,  but overhead selling pre- vented any major advance.   |
| unidened the backwardation.   |
| but everbeed selling Tire-  |
| BUL STREET STREET PARTY |
| ACINGO WITH INTINI MATARICE.  |
| in a lacklustre session crude   |
| off intoises tituica on trade   |
| short-covering and outright   |
| oil futures firmed on trade<br>short-covering and outright<br>buying. Cotton steaded on   |
|   |
| hnt trada colling slowed LDC  |
| wise Common trice CityPer   |
|   |
| calling Cocos Coffee and  |
| selling. Cocoa, Coffee and<br>sugar futures traded in-<br>differently. Wheat futures<br>steadied on news of the   |
| Alleganting Whent Printed   |
| differently, intest parates   |
| Steadled on news of me  |
| SOTTONI KRIP IN SIN LUMINGS OF  |
| wheat to the Soviet Union,  |
| but in maire and the soya-  |
| bean complex speculation  |
| bean complex speculation<br>selling and pre-weekend   |
| hank-entire Saw DEICES  |
| ease across the board. Live   |
| cattle continued to firm as   |
| the futures narrowed their  |
| the intuits nationed energy   |
| discount to the cash, but in  |
| pork bellies and hogs profit-   |
| taking coupled with fears of<br>large hog runs next week  |
| large hog runs next week  |
|   |
| saw futures prices decline.   |

50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 US gallone, S/barrels

GOLD 100 troy or. \$/trey or

467.5 461.2

466.5 471.5 477.3 483.0 485.5 494.0 605.0

Glose 457.1 459.8 462.3 465.0 470.5 476.0 481.7 487.3 808.6 513.4 520.3

WHEAT

HEATING OIL

Sept Oct Nov Dec

CHICAGO



# PORK BELLIES 38,000 lb, sents/lb Close 75.07 71.82 67.70 67.87 57.30 58.30

Low Sept. 167.5 168.5 166.5 169.0 18.73 Oct. 187.8 169.5 169.0 169

Latest Prev High Low 48,30 48,30 48,30 48,50 48,50 48,50 48,76 48,30 60,50 50,16 80,00 80,20 81,35 80,80 81,35 80,80 81,35 80,85 81,50 82,00 82,20 82,80 82,00 WHEAT 5,000 bu min, cants/60lb-

465.0 465.0 269.0 274.0 176.4 284.0 284.6 276.0 291.0 278.0 160.0 286.0 275.6 278.0

2FOT PRICES—Chicago loose lard 14.00 (13.50) cents per pound. Handy and Harman silver bullion 808.0 (783.0) cents per troy since. New York tin 319-22 (218-20) sents per pound.

# Close | High/Low | Prev. BARLEY 24ay ... 121.90 +0.28 109.90 -0.28 July ... 124.10 -0.10 -0.50 -0.25 Sep. ... 101.60 -0.16 99.56 -0.26 Nov. ... 103.90 -0.10 102.10 -0.16 Jan. ... 109.05 -0.12 104.70 -0.16 May... 111.80 -0.05 106.60 -0.18

Business done-Whest: May 121.90-1.75, July 124.20-4.10, Sept 101.75, Jen and March untraded, May 111.75. Seles: 128 lots of 100 tonnes. Barley: May 109.80, Merch and May untraded, Sales: 1 lot of 100 tonnes. HGCA-Locatione! exferm spot prices. Feed Barley: Eastern 12.00 HGCA—Locational ex-farm spot prices. Feed Barley: Eastern 112.00, E. Mids 109.10, N. East 111.50. The UK monetary coefficient for the week beginning Monday May 11 (based on HGCA calculations using 2 days' exchange rates ) is expected to change to 1.228.

**GAS OIL FUTURES** 

| Month                          | Yestrdy's<br>ciose         | + or                    | Business<br>Done   |
|--------------------------------|----------------------------|-------------------------|--|
|                                | US\$<br>per tonne          |                         |  |
| MayJune<br>June<br>July<br>Aug | 148,25<br>148,50<br>150,25 | +0.75<br>+1.25<br>+1.25 | 149,50-48,00<br>149,25-47,50<br>149,25-48,00<br>161,00-48,50<br>151,76-51,00 |
| Turngyers<br>tonnes.           | 1,366 (2,5                 | 901) la                 | ota <i>el</i> 100  |

# HEAVY FUEL OIL

| Month                                | Yesterd ay<br>close       | + 01                | Business<br>Done |  |  |  |  |
|--------------------------------------|---------------------------|---------------------|------------------|--|--|--|--|
|                                      | US 5<br>per tonne         |                     |                  |  |  |  |  |
| May<br>July                          | 108.00<br>99.50<br>101.75 | -<br>+0,50<br>+3,00 | 108.00.<br>99.50 |  |  |  |  |
| Turnover: 4 (42) loss of 100 tonses. |                           |                     |                  |  |  |  |  |

# FREIGHT FUTURES The market opened on a firm note with reports of a Soviet purchase of 4m tonnes of wheat for September delivery aiding the bullish tone. Further buying in the afternoon railled the market to the highs, reports Glarkson Wolff.

# 1019 Turnover: 806 (231).

In an active day's business in the crude merket most Brent deels seen were apreeds between months. Brent prices firmed around 30c for May, while the outer months firmed by only around 10c. June WTI opened 8c up on Nymax and traded 7c up at 1.30 pm EDT. May day holiders on the Continent kept the petroleum products merket very quiet. Maphtha was traded for petrochemical use but other nordicats were outer—Petroleum Agus,

| products were quit                                       | Patroleun                                 | n Argus,            |
|--|---|---------------------|
|  | Latest                                    | Chang<br>+ or -     |
| CRUDE OIL-FOR (8   | per barrel}-                              | -May                |
| Arab Light   | 16.86-18.85<br>18.86-18.85<br>18.80-18.85 | 0.37                |
| PRODUCTS—North<br>Prompt delivery cit                    | West Europe<br>(& per tonn                | (<br><u>a</u><br>e) |
| Premium gasoline<br>Gas Oll<br>Heavy fuel Oil<br>Naphtha | . 147-149<br>107-108                      | +1                  |

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 85.70p per kg tw (-1.79). GB—Sheep 229.48p per kg est dcw (-38.28). GB—Pige 71.28p per kg lw (-3.30). FUTURES—Pigs: June 95.50, sales 4. Live cattle: June 87.60, sales 1.

# company it bought in 1984, to Cedar Holdings, of Connecticut, a newly established company. The price was not disclosed, but Superfos said the DKr 375m (\$55.5m) write-off made in the 1986 accounts to cover the divestment would not need to be raised. The Danish company was so badly shaken by the losses that in December last year it sold a majority holding in its Danish fertiliser business to Kemira, the fast-growing Finnish stateowned chemical company. Superfos made a net DKr 306m to be raised. The Royster purchase took DKr 400m on the Royster business. F. L. Smidth, the Danish company which is one of the world's leaders in the design and construction of cament mills, announced the dismissal of 200 technical and design staff. It blamed this on the third world debt crisis, which loss in 1986, compared with a loss of DKr 11m in 1985, but

Banks divided over Dome bid

TransCenada PipeLines Toronto and Imperial Oil, Exxon's Canadian subsidiary, earlier submitted proposals which were rejected by the

While expressing concern at the lack of information and

company.

Royster sold off by Superfos

BY BERNARD SIMON IN TORONTO A SPLIT has emerged among day afternoon. Besides demandcreditors of Dome Petroleum ing information on the Amoco on the best way of protecting offer, BMO has also asked for their interests during the cur-rent struggle for control of the received by Dome. crippled Canadian oil and gas

Several banks indicated yesterday that they were not willing to follow the lead of Bank of Montreal, which has begun legal action aimed at compelling Dome to disclose details of an agreed C\$5.1bn (US\$3.83bn) takeover bid by Amoco of Chicago.

A motion filed by Bank of Montreal was due to be heard

## Du Pont sells **HDPE** business for \$517m

By Our Financial Staff

DU PONT, the largest US chemical group, is to sell its high density polyethylene (HDPE) business and supporting ethylene production for a total of \$517m.

The buyer is Cain Chemical,

which has been formed by The Sterling Group, an investment banking firm that specialises in leveraged buyouts. The price consists of \$427m for the facili-ties, plus related working capital of about \$90m.
Du Pont said Cain will be

based in Houston and will comprise seven petrochemical plants in Texas to be purchased from Du Pont and three other companies. Du Pont expects to report a second-quarter gain on the sale, which is expected to close in June.

It will take up its rights in full. In Takanasın uzu mene takanasın uzu mene takanasın uzu mene mitments to provide substantial funding for the Bond Centre development.

BY JOHN WYLES IN ROME

laborious discussion with agree-ment on a reform package specifically aimed at enabling Italy to join in the liberalisation of financial markets projected

by the EEC.

The Consob's 90-page plan is an example of how the Italian authorities are using the Community's target of a unified internal market by 1992 as a spur for long-needed internal of the legislation.

Consob's objective is to introduce the consumption of the legislation.

# **Bond International plans** HK\$1.5bn rights issue

Bond Corporation, Mr Bond's Australia Master company which owns 66.2 per cent of the shares

yesterday. Shareholders are being offered five new shares for a every two already held at shares.

The cash raised by the rights issue will be used to repay half of the HK\$1.4bn raised in February to pay for Bond International's 27 per cent stake in HK-TVB, Hong Kong's leading broadcasting group.

Bond Corporation, Mr Bond's News of the rights issue comes just two days after Mr Bond announced the creation of a joint venture under which Mr Harunori Takahashi of Japan will take a 50 per cent stake in the Bond Centre, a prime commercial development on Hong Kong Island that was

in Bond International, has said

In the meantime, Mr Franco

# BY DAYID DODWELL IN HONG KONG

A LONG-AWAITED HK\$1.5bn (US\$192m) rights issue for Mr is also recommending that the Alan Bond's Hong Kong-based Bond International was unveiled capital be increased by HK\$1bn

BMO is one of Dome's principal creditors, with outstanding loans of around C\$800m out of Dome's total debt of C\$6.4bn.

Toronto - Dominion Bank, which is owed over C\$700m, said in a statement that initial reports of the Amoco offer

company's authorised share capital be increased by HK\$1bn to HK\$1.6bn, with the creation of a further 1bn new HK1

on Hong Kong Island that was acquired by Bond International in February for HK\$1.9bn.

# said in a statement that initial reports of the Amoco offer point to "insufficient compensa-tion for secured lenders." But the bank has stopped short of some aspects of the Amoco bid, by the Court of Queen's Bench other lenders indicated that taking legal action against in Edmonton, Alberta, yester- they are more worried that a Dome.

Consob agrees market reform guidelines

The vexed question of who should control these firms has been answered ultimately in favour of banks and other finan-cial institutions. Until the new regime is introduced, however, "mixed" firms of banks and spur for long-needed internal reforms.

However, its implementation could yet be some way off. Lacking in detailed recommendations, the plan is more a set of guidelines which will have to be fleshed out by the Government fleshed out by the Government for, and avoiding conflicts of interest among, market opera-

CONSOB, the regulatory authority for the Italian stock market, has ended months of laborious discussion with agree ment on a reform package specifically aimed at enabling Italy to join in the liberalisation of financial markets projected succession. Given the impending general tors, and fixed to be licensed by Consob to carry out equity and fixed income securities trading, which is to be equities trading, which is to be equities trading, which is to be exchange through electronic trading.

The vexed question of who a single firm would need an early out equity and fixed income securities investment on the stock exchange through electronic trading.

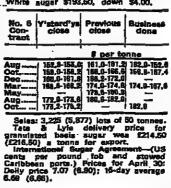
The vexed question of who a single firm would need an early out equity and fixed income securities trading.

The vexed question of who a single firm would need an early out equity and fixed income securities trading.

A single firm would need an individual licence for all four activities. It would have to satisfy capital and liquidity requirements and its staff would have to be of proven honesty Consob says that one of its objectives must be to improve the quality of equities prices through a moner auction tradthrough a proper auction trading system which absorbs all possible trades into the market. At present, roughly half of trading volume is accounted for by banks in after-hours

# ### 152.50 | 151.60 | 155.00-151.00 | ### 152.50 | 151.60 | 155.00-151.00 | ### 152.50 | 152.50 | ### 152.00 | 152.20 | ### 152.00 | 152.20 | ### 155.90 | 135.90 | ### 155.90 | 136.00 | Seles: 567 (612) jots of 40 tonnes. SUGAR

**POTATOES** 

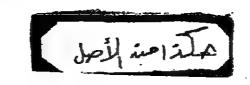


# GRAINS

LONDON GRAINS—Wheet: French 11½-12 per cent Apr 143.50. English feed fob May 123.25 buyer. Jun 124.50 selfars. Sep 103.50 bunyars. Oct/Dec 107.00/107.50 buyer/selfer. Jun/Mar 113.00/11.50 buyer/selfer. Maizr: US No 3 yellow/french transipment cent coast Mar 145.00. Battey: English feed fob May 113.75 paid dest coast. Apr 113.00/114.50 buyer/selfer. May 115.00, Aug 107.00, Sep 103.00, Oct/Dec 105.00 selfers.

June
Petroloum Argus estimate: MEAT

RUBBER PMYSICALS — Closing prices (buyers): Spot 62.00p (seme): June 61.75p (seme): July 61.25p (seme): The Kuels Lumpur fob price (Melaysia/Singapors conts) per kg: RSS No 1 — (230.0): SMR 20 — (201.5). FUTURES—Index 584, May 583-585, June 583-586, July/Sept 583-586, Sales: Mil.



# **WORLD STOCK MARKETS**

| NEW YORK  April 30   Price   + or   USS   -  | WALL STREET  - \$91% and Chrysler 1% to \$39%. tises came after a total fall of Ampol Exploration, subject to General Motors announced new 1013.88 on Monday and Tuesday, takeover speculation, added Advances led declines by a two another 40 cents at A85.60 com-   |
|--|--|
| April 30  April 30  Liss S. — Cieve Cliffs fron 137, 11  AAR AAR AAR Corp  | Technology issues also main- to-one margin in a turnover of pared with its week's low of tained their strong page IBM 1.3bn (886m) shares.   |
| ANS Linguisters  | off prime  crossed its 52-week high this morning, rising to \$162, but at midday it was up 1% to \$1614. Digital  Banks Communications, some In the Industrial sector a large other Financials, Insurances, parcel of Lend Lease shares, off 40 securities Houses, Airlines, Oils cents at A\$13.20, understood to   |
| AAR  | Equipment gained 24 to \$1734, and Railways firmed. have gone to institutions,  Hewlett-Packard rose \$1 to \$57. Properties, Warehouses, Phar- accounted for 93m in turnover.   |
| Active Cereland   134   145    | STOCKS SHRUGGED off a 14 per for a rise of 7.76 on the week ground.  Dutch shares finished very quiet  |
| Abrotated (H.F.)   | cent prime rate increase to 8 per Trading volume was 7.93m shares.  Brokers said that they expected and easier. Activity was limited a cut in Japan's discount rate after due to the closure of several Euro-  |
| Alexa Aluminism. 41  | Japanese officials to defuse trade  Stocks turned tlightly higher in from talks in Washington, Falls in Internationals finished mixed,  tensions and stabilize the dollar active midsession trading as personne short-term interest rates with Philips decoration of the first trading as personne short-term interest rates with Philips decoration of the first trading as personne short-term interest rates with Philips decoration of the first trade of the  |
| Affect Boothers: 8   | drove investors to seek refuge in less risky Blue Chips.  Rebounding from an initial sell.  vous investors favoured Blue Chip yesterday may divert money into 47.50 on foreign selling in reaction to its plan to issue 20m shares, of continued uncertainty over the Buying sentiment was also diluting share capital by 9 per  |
| Alegheny Pouers  | off of about 13 points at the open. US dollar. boosied by the return of institu- ing, the Dow Jones Industrial The Toronto Composite index, tional investors who sold earlier The shares were trading at Fls   |
| Amerata Hess. 34 +1 Corring Glass 53 +4 Corring Glass 54 +4 Corrin | for a net rise of 11.23 on the day tion to the rise in US bank prime and 67.05 on the week. The NYSE rates, moved up 3.50 to 3720.30.  AUSTRALIA impact of the announcement on   |
| Affied Barothares   8   41   Cont of Data   340   41   Control Data   340   34 | All Common index, at \$163.20, was up 34 cents on the day and \$3.93 on the week.  Banks were generally lower and Share markets closed firm in the same day of a 42.4 per cent rise uneventful trading with selected in first-quarter net profits.  The issue is to be priced on May   |
| Am Holss & DK  | In the broader market, however, and Royal Bank 5½ at \$34½ ing the highlight.  Analysis said banks with big Continuing the pattern of the price, offered worldwide and loans to Dome Petroleum, up one last few days, trading was gentraded on the 18 bourses where  |
| Am Hoolg & DK 8  | hands.  "The market is telling us that it  cent to \$1.38, are pushing for beterally lacklustre despite a firmer Philips is present ter terms under Amore Carp's gold price and higher overnight  KLM eased Fls 0.90 to Fls 41.70.   |
| Am Microria  | and that did not seem to bother it roleum because the current deal tors preferred to wait on the side.  Fig 242.50 and Unilever Fig 1 at Fig 242.50 and Unilever Fig 1 at Fig 582.50   |
| Am Standard. 40%   1   1   1   1   1   1   1   1   1   | tial Bache Securities, said. their money. At the close of trading the All NONE KONE were Northern Telecom, up \$1 at 1,753.3 but the All Industrials Stock prices closed higher in   |
| Am T 6 1 24  | Bond market following a state— s55%, Gulf Canada \$1 at \$26% and index was down 4.0 to 2,500.8.  The All Resources index added for Cheung Kong group, up 75 does not plan to cut its discount.  Texace Canada rose \$% to £33% 9.5 at 1,183.6 following a 38.6 rise cents to \$HK44.75.   |
|  | rate. That could inhibit Japanese after its chief executive said the buying of US securities. In addicompany would be interested in Oil and Gas moved up 43.6 to 916.5. The Hang Seng index ended Oil and Gas moved up 43.6 to 916.5. 25.52 higher at 2.685.37, while the tion, investors demonstrated that acquiring some Dome Petroleum National turnover 158m shares broader based Hong Kong index  |
| Apple Computers. 79% +11g Donnelly (R.R.) 5684 +12g James (New Vis. 3894 +3g PHH Group Int. 57% +3g PHH Group Int. | they are not totally convinced that assets, but not the entire worth A\$341m, with rises out-rose 16.70 to 1,728.82.  remarks made on Thursday indi-company. the entire worth A\$341m, with rises out-rose 16.70 to 1,728.82.  Cheung Kong said Thursday the   |
| Apple Computers 79%   115   150   15 | cating that the US and Japan will  ford Canada slipped back \$2 to  Brokers said Robert Holmes a group had obtained a SHKL7bn  try-and widen their interest rate  \$162—it rose \$13 in the past two  Court's statement Bell Resources loan to finance its purchase of 43  gap will be enough to stave off days on news of sharply higher had A\$10bn in credit lines avail-  per cent of Husky Oil of Canada.   |
| Action of 01 56 Attend (c) 10 56 Attend  | further declines in the dollar.  Automakers led the market for the third straight day. Ford Motor.  TOKYO  able for takeover bids helped That news helped drive the Hang push up BHP 14 cents to A\$9.04, on Seng index 70 points higher speculation that would be his Thursday.   |
| August   A   | which surprised analysts on Share prices surged in heavy target, though he has said he has Cheung Kong affiliates Hutch-<br>Wednesday when it reported first trade on buying prompted by falls no such plans. Bell shares rose 10 ison and HK Electric were also   |
| 100    | quarter earnings that were far in some short-term interest rates cents to A\$5.36.  higher than even the most here and reiterations of a Japan.  Oil and Gas issues were in issues. Hutchison rose \$RK1 to optimistic estimates, led the US commitment to stabilise strong demand. Leading stock \$RK51.50 and RK Electric added  |
| Emerson Elect   1073   417   1075     | actives with an advance of \$6 to exchange rates.  \$37. General Meters rose 1% to age soared a further 406.06 to Oilsearch and Peko Oil gained 20 its 4.9 per cent stake in Pearson   |
| Baily   194   Emerson Elect.   10734   +374   Emerson Elect.   | Closing prices for North 23,680.89, just under the day's cents to A\$1.50 and \$A1.60 respectively. Bartogen rose 15 cents to reached profits on both the sale   |
| Barton To N.Y. 450 +1 Tricontrol 25 +1 Tricontrol 250 +1 TRINGVA Corp. 450 +1 TRINGVA C | for this edition age rose 384.97. The combined AS3.25. and currency conversions.   |
|  | CARADA   |
| Brow Western Art 1   February Co.   Art 1   F | Abitibi  |
| Secher India   1   Federal Express   621   42   Littur India   2852   44   Popp Producing   71   45   Littur India   45   45   Popp Producing   71   45   Littur India   45   45   Popp Producing   71   47   47   Littur India   47   47   47   47   47   47   47   4   | Agence Eagle 376 +5 Can Imp Bank 215 +3 Gendes Inds. A 185   |
| 190 - 1   Prob Robert   190 - 1190 -  | Aligona Steel   15%   -15   Can For   31%   -16   Hustor State   27%        |
| DANGE OF THE PROPERTY OF THE P |  |
| Bergina Solo +1 First Washeria 376 +2 (US Serplan) 276 +3 (US Serp | Cit. inc. 285 40 Decrease Mean A 60 10 Exhibiting Decrease Asset 1 Placer Decr. 285 40 Decrease Mean A 60 40.05  |
| Constant   1   | Compact Red Lt. 36% +4% Dome Mines. 20% +4% Lotter 16% +1% Queber Sturgmen. 71% +1% Westcost Tra. 16% +6% West |
| Successive Class 385   410   Fester Wheeler 150   41   March 170   41   March 170   41   41   41   41   41   41   41   4   | AUSTRIA  APRI 20 Price + or April 20 Price + o |
| Street Green 990 +150 Wilcro Energy 11 Wilcro Energy 12 Wilcro Energy 12 Wilcro Energy 13 Wilcro Energy 13 Wilcro Energy 13 Wilcro Energy 13 Wilcro Energy 14 Wilcro Energy 15 W | Crestangest. 1978 +3 AEC-Telef 314.50 (+2.5 Banco Bilbao 1443 (-22 News 1880 (-0.1 Nippon Selto 460 (+12   |
| British   10   10   10   10   10   10   10   1   | [cherneld]   |
| Burington North 577 + GATK 402 1204 +1 Service Service 510 +1 Se | Laenderbank   1880   -10   Sayer-Hype   417   +0.5   Bacon Popular   1560   -20   Pacific Dunion   4.5   +0.05   Hypon Yourn   639   +24   |
| Burington North   674   475    | Perimoner  |
| Burkeylan Norths   673   +5   GATX   463   1204   +1   1205   1204   +1   1205   120   | Step: Delimiter   143   145    |
| Burkspin North   6773   176   1774   1775    | Step: Delimiter   143   145    |
| Burkspin North   6773   176   1774   1775    | Stayr-Dalmier   143   144   143   144      |
| Burdington North   6773   1176   11   | Stayr-Dalmier   143   143   143   1440   1   |
| Burden North   677   178   1   | Sayr-Paintier   143   143   144   145      |
| Burning   17%      | Stephological   143  |
| Burlington Nerths  | Steyn-Darimiter   143  |
| Burlington Nerths  | Performance  |
| Burding Methods   175  | Segre-Darlinder   141   Segre-Verlander   142   Segre-Verlander   142   Segre-Verlander   143   Segre-Verlander   143   Segre-Verlander   143   Segre-Verlander   143   Segre-Verlander   143   Segre-Verlander   144   Segr   |
| Burning   176  | Prince   141   142   143   144   143   1   |
| Burlington North   | Personance   456   Super-During   125   Super-Dur   |
| Bird   | Perinder   160     |
| Berring  | Perinament   108   |
| Berington   176   276   177    | Prince   10   10   10   10   10   10   10   1  |
| Berlegen Herbit   173   174   175    | Prince   1.00    |
| Barring   177  | Performance   Color    |
| Section   17   17   17   17   17   17   17   1   | Processor   1985   1986   19   |
| Provide Note   17   17   17   17   17   17   17   1  | Prince   198   |
| Column   | Prince   198   |
| Coli ballanion   | Professor   198  |
| Coli Inflanton   120   | Note   150   |
| Second Company   150     | Section   1985   |
| Part      | Section   Column      |
| Part      | Section   Column      |
| Section   Column      | Secretary   Secr   |
| Section   Column      | Section   19   |
| Section   Sect   | Part      |
| Section   Column      | Section   Sect   |
| Section   15   | Section   19   19   19   19   19   19   19   1   |
| Part   | March 1976   1-10   1   |
| The color of the   | Section   Sect   |
| Columbia    | Section   Sect   |
| Columbia    | Section   Sect   |

#### FOREIGN EXCHANGES

# Dollar finishes weaker

Japanese rates would be reduced slightly weaker against the yen at and US monetary policy would be a little tougher, thus widening it slipped to FFr 5.95 from FFr interest rate differentials and a small rise in prime rates to 8 per cent from 724 per cent However, with hindsight, this was not seen as enough to overcome the mar-

Mr Nakasone, Japan's Prime
Mr Nakasone, Japan's Prime
Minister. The dollar had moved
firmer on an announcement that
Japanese rates would be reduced
and US monetary policy would be
1140.35 from Y140.60. Elsewhere

**CURRENCIES & MONEY** 

THE DOLLAR failed to hold on to overnight gains as traders showed disappointment at the lack of progress made at the meeting between President Reagan and Mr Nakasone, Japan's Prime Minister. The dollar had moved firmer on an anyununcement that the set of the progress made at the meeting of DM 1.7980, having touched a firmer on an anyununcement that the set of DM 1.7980, having touched a better current account surplus than had been hoped for and pressure remained strong for another cut in base strong for another cut in bas strong for snother cut in base

The pound closed at \$1,6690 from \$1,6805 but eased to DM 9750 from DM 2,9850. Elsewhere it rose to Y234.50 from Y232.50 but eased to SFr 24375 from SFr 24525 and FFr 9,8825 from FFr 1,9825

|       |       |       | -     |       |     |
|-------|-------|-------|-------|-------|-----|
| POUND | SPOT- | FORWA | RO AG | TEMIA | THE |

| £ IN NE                                      | W YOF          | ₹K                                   |   | POUND SPOT-FORWARD AGAINST THE POUND  |   |  |  |   |  |                               |  |  |  |
|--|----------------|--------------------------------------|---|---|---|--|--|---|--|-------------------------------|--|--|--|
| Apr 30                                       | Lates          | st                                   | Previous<br>Close   | May I   | Day's<br>spread   | Close  | One month                                    | %<br>p.e.   | Three<br>months                                  | pa.                           |  |  |  |
| E Spot                                       |                |                                      | US<br>Canada<br>Netherlands .<br>Belglum<br>Denroark<br>Ireland | 1.6625-1.6725<br>2.2193-2.2378<br>3.35-3.364<br>61.55-61.90<br>11.164-11.234<br>1.1100-1.1175 | 1.6685-1.6695<br>2.2340-2.2350<br>3.354-3.364<br>61.80-61.90<br>11.182-11.192<br>1.1135-1.1145                                    | 17-17st pm<br>17-10c pm  | 1.29<br>4.47<br>2.62<br>-1.21<br>-1.67       | 0.80-0.75 pm<br>0.38-0.22 pm<br>33-33 <sub>0</sub> pm<br>38-27 pm<br>3-33 <sub>4</sub> dis<br>0.20-0.45 dis | 1.86<br>0.54<br>3.87<br>2.10<br>-1.21<br>-1.17   |                               |  |  |  |
| U.S. dollar.  STERLING INDEX  May 1 Previous |                |                                      | W. Germany , Portugal Spain Italy Norway                        | 2,97-2,984<br>230,39-232,41<br>208,77-210,00<br>21244,-21354<br>11,124-11,184<br>9,904-9,964  | 2.97-2.98<br>230.95-231.95<br>208.80-209.10<br>21251 <sub>2</sub> -21261 <sub>2</sub><br>11.15-11.16<br>9.921 <sub>2</sub> -9.931 | 60-140c dis<br>127-291c dis<br>1pm-1 lire dis                                      | -5.18<br>-12.00<br>-5.04                     |   | 5.38<br>-5.93<br>-9.33<br>-0.47<br>-5.42<br>0.78 |                               |  |  |  |
| 9.00 a<br>10.00 a<br>11.00 a                 | in<br>in<br>in | 73.2<br>73.3<br>73.3<br>73.3<br>73.3 | 73.1<br>73.2<br>73.1<br>73.1<br>73.1<br>73.2                    | France<br>Sweden<br>Japan<br>Austria<br>Switzerland   | 10.371-10.451-<br>2331-235<br>20.92-21.00<br>2.434-2.45   | 10.44\(\frac{10.45\(\chi\)}{234-235}\(\frac{20.92-20.95}{2.43\(\chi\)-2.44\(\chi\) | 14-14 ore dis<br>14-14 y pro<br>10-8% gro pm | 6.08  | 33-3 pm<br>33-3 pm<br>35-3 pm<br>35-3 pm         | -0.17<br>5.44<br>4.76<br>5.33 |  |  |  |
| 1.00 p                                       | vir            | 73.3                                 | 73.2  |   | Belgian rate is for convertible francs. Financial franc 62:30-62:40. Six-month forward dellar 1.30-                               |  |  |   |  |                               |  |  |  |

| DOLLAR SPO | T-FORWARD | AGAINST | THE | DOLLAR |
|------------|-----------|---------|-----|--------|

| CURRENCY RATES   |             |                    |          | DULLIK SPUI-TURNAND AWARST THE DULLIK |                       |               |                  |           |                       |               |
|------------------|-------------|--------------------|----------|---------------------------------------|-----------------------|---------------|------------------|-----------|-----------------------|---------------|
| May 1            | Bank        | Special<br>Drawing | Europeas | May 1                                 | Day's<br>spread       | Close         | One month        | %<br>p.e. | Three<br>mentle       | %<br>p.s.     |
| may 2            | rate        | Sights             | Carrency | UKT                                   | 1.6625-1.6725         | 1.6685-1.6695 | 0.35-0.32c pm    |           | 0.80-0.75 pm          | 1.86          |
| Buerling         |             | 0.78253            | N/A      | (reland)                              | 14910-1-5005          | 1.4945-1.4955 | 0.60-0.55c pm    |           | 1.30-1.18 pm          |               |
| I.S. Dollar      | 55          | 1.3053             | No.      | Carada                                | 1.3330-1.3400         | 1.3370-1.3380 | 0.11-0.14c pm    |           | 0.44-0.49 طا          |               |
| gradian \$       |             | 2000               |          | Netherlands .                         | 2.0075-2.0225         | 2.0110-2.0120 | 0,28-0.25c pm    |           | 0.96-0.91pm           |               |
| ustrian Sch.     |             | N/A                | -        | Belgium                               | 37.00-37.17           | 37.00-37.10   | lpre-2 c dis     | -0.16     | 3pm-2 dis             | 0.05          |
| elgian Franc .   |             | N                  |          | Denmark                               | 6.70-6.74%            | 6.704-6.701   | 1,70-2,20ore de  | -3.48     | 4,25-4.75 65          | -2.67         |
| anish Krone      |             | 69                 |          | W. Germany .                          | 1,7770-1,7920         | 1,7790-1,7800 | 0.46-0.43pf pm   | 2.99      | 1.47-1.42pm           | 3.23          |
| eutsche Mark     | افدا        | n                  |          | Portugal                              | 138-1384              | 138-1381      | 70-115c dis      | -8.00     | 240-315 dis           | -8.00         |
| eth Gulkser      |             |                    | l -      | Scarr                                 | 125.45-125.60         | 125.50-125.60 | 100-200c dis     | -14.33    | 300-500 dis           | -12.74        |
| ench Franc       | 915         | w                  | -        | Italy                                 | 1275-1282             | 12731-12744   | 2.60-3.10@re dis | -2.67     | 7.00-9.00 dis         | -2.50         |
| ellan Lira       |             |                    |          | Norway                                |                       |               | 4.25-4.55ore dis | -7.88     | 12.50-13.00ds         | -7.61         |
| posnese Yen .    | 212         | 183.65             |          | France                                | 5,941,-3,981,         | 5.944-5.954   | 0.60-0757c dis.  | -1.36     | 1.75-2.05 du          | -1.27         |
| grway Krone      | l ā`l       | N/A                |          | Sweden                                | 211421144             | 6.254-6.264   | 1.35-1.50cre dis | -2.74     | 3.50-3.70 dis         | -2.31         |
| namsh Pesetal    | - 1         | 80                 | -        | Japan                                 | 137.70-140.80         | 140.30-140.50 | 0.42-0.39y pm    |           | 1.23-1.18 pm          | 3,44          |
| wedish Krona .   | 712         | *                  | [ #      | Austria                               | 731 LG-T-40100        |               | 2.90-2.50gro pm  | 2.58      | 8.50-7.50 pm          |               |
| wiss France, and | ا " فد ا    |                    |          |                                       | 1 4500 1 4770         |               | 0.47-0.42c pm    |           |                       | 2.55          |
| reek Drach       | 204         |                    | l -      | Switzerland _                         | 1.4580-1.4710         | 1.4595-1.4505 | 9,47-0.425 (98)  | 3.64      | 1.26-1.21 per         | 3.37          |
| ish Pung         | <del></del> | M                  | h 14     | a Ulif and Unite                      | and the second second | S             |                  |           | and the last state of | Action Albert |

#### EURO-CURRENCY INTEREST RATES

| England<br>index | Guaranty<br>Changes %  | May 1   | Short<br>term  | 7 Days <sup>a</sup><br>notice   | One<br>Month  | Three<br>Months  | Six<br>Months                           | One<br>Year  |
|------------------|--|---|--|---|---|--|---|--|
|                  | -20.5 -6.8 -11.4 +10.1 -4.5 +3.7 +21.7 +21.7 +21.0 +14.2 -12.9 -17.1 +68.2 | Sterling U.S. Dollar Can. Dollar Can. Dollar Can. Dollar Sw. Franc Sectionard Fr. Franc Italian Lieu S. Fr. (Fin.) B. Fr. (Fin.) B. Fr. (Con.) Yen Asian SSing Can. | 91-94<br>74.72<br>74.8<br>53.53<br>36.37<br>36.37<br>76.37<br>72.74<br>73.74<br>73.75<br>104.104<br>8-64 | 94-94<br>65-7<br>74-8<br>54-53<br>34-38<br>74-84<br>74-75<br>65-75<br>65-75<br>MA | 94.94<br>65.7<br>75.74<br>34.54<br>34.34<br>34.34<br>85.94<br>75.74<br>7.74<br>104.104<br>34.34 | 94-94<br>74-74<br>74-74<br>74-84<br>54-54<br>31:-31:<br>84-84<br>94-95<br>7:-74<br>74-74<br>74-74<br>10-104<br>34-34 | 9 à 9 à 9 à 9 à 9 à 9 à 9 à 9 à 9 à 9 à | 9/1-9/1<br>71-71<br>84-84<br>54-54<br>3H-3H<br>4-44<br>82-8H<br>92-74<br>71-74<br>71-74<br>10-114<br>41-44 |
|                  |  |   | _  | _   |   |  | _                                       |  |

Long-term Eurodollars: Two years 81-819 per cent; three years 81-815 per cent; four years 81-8 81s per cent; five years 81s-9 per cent nominal. Short-term rates are call for US Dollars ass OTHER CURRENCIES

| EXCHANGE | CROSS   | RATES |
|----------|---------|-------|
|          | -11-0-0 |       |

|  | Of home by alice                                |                |                | _              |                |                |                |                |                |                |                |                |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 2655                                   | 25.3070-25.4340<br>4.3690-4.3720                | May 1          | Ε              | 5              | · DM           | YEN            | P Pr.          | S Pr.          | H 191.         | . Lira         | C S            | B Fr.          |
| 22.75<br>19.0525<br>75"                | 131.25-133.705<br>7.8070-7.8090<br>70.10°       | £<br>\$        | 0.599          | 1.669          | 2.975<br>1.780 | 234.5<br>140.4 | 9.937<br>5.950 | 2.438<br>1.460 | 1.350<br>2.012 | 2134.<br>1274. | 2.235<br>1.339 | 61.85<br>37.05 |
| 1392.70<br>1.48370<br>51.90            | 0.27100-0.27129<br>37.00-37.10                  | DM<br>YEN      | 0.356<br>4.264 | 0.561<br>7.117 | 1<br>12.69     | 78.52<br>1000. | 3.339<br>42.36 | 0.819<br>10.39 | 1.129<br>14.32 | 714.6<br>9066. | 0.751<br>9.529 | 20.79<br>263.8 |
| 1,1440<br>1994,45<br>2,9025            | 1.7345-1.7375                                   | F Fr.<br>S Fr. | 1.007<br>0.410 | 1.680<br>0.685 | 2.995<br>1.221 | 296.1<br>96.21 | 10.<br>4.075   | 2.454<br>1     | 3.380<br>1.377 | 2140.<br>872.2 | 2.250<br>0.917 | 62.27<br>25.37 |
| .6835<br>1.55 <del>5</del> 0<br>3.3530 | 3,7495-3,7505<br>2,1215-2,1245<br>1,9960-2,0040 | N FI.<br>Lim   | 0.298<br>0.470 | 0.497<br>0.785 | 0.886          | 69.84<br>110.3 | 2.958<br>4.672 | 0.726<br>11147 | 1<br>1.579     | 633.2<br>1000. | 0.666<br>1.051 | 18.42<br>29.09 |
| .2165<br>4.85<br>5460                  | 3.0305-3.1250<br>32.90-33.00<br>3.6725-3.6735   | C S<br>B Fr.   | 0.446<br>1.617 | 0.747<br>2.698 | 1.331<br>4.810 | 104.9<br>379.1 | 4.445<br>16.06 | 1.091<br>3.941 | 1.503<br>5.428 | 951.4<br>3437. | 1.<br>3.613    | 27,68<br>100.  |
|  |   |                |                |                |                |                |                |                |                |                | _              |                |

Yet per 1,000: Franch Fr per 10: Lira per 1,000: Beleian Fr per 100.

#### MONEY MARKETS Rates ease

\*CS/SDR rate for April 30: 1,74621

CURRENCY MOVEMENTS

INTEREST RATES continued to fall in London yesterday. Encouraging trade figures and sterling's strength continued to put downward pressure on rates with many traders looking for an early cut in bank base rates. Three-month interbank money eased to 9% 9% per cent from 9%

9¼ per cent.

Weekend money traded for much of the time at 9¼-9 per cent and eased to 7 per cent before late balances were taken at 10½

The Bank of England forecast a shortage of around £1ba, later revised to £1.05bn with factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take-up of Treasury bills draining £450m and the unwinding of previous sale and repurchase agreements a further £937. Banks brought forward balances £10 below target and there was a rise in the note circulation of £295m. These were partly offset by Exchequer trans-actions which added £690m. The Bank offered early help which comprised sale and repurchase agreements on £518m of bills

Further help in the morning came to £169m through outright purchases of bills in bands 1 (£75m) and 2 (£94m) at unchanged rates. Assistance in the afternoon came to £294m through bills purchases in bands 1 and 2 at unchanged rates. Total help came

## FT LONDON INTERBANK FIXING

| (12.00 a.m. May 1)       | 3 months U.S. dollars   | 6 months U.S. dollars   |                          |  |  |  |  |  |
|--------------------------|---|-------------------------|--------------------------|--|--|--|--|--|
| bid 7 A                  | offer 7   | bid 74                  | offer 7%                 |  |  |  |  |  |
| ffered rates for \$10m o | r arithmetic means, round<br>uoted by the market to five<br>Westminster Bank, Bank<br>anty Trust. | reference banks at 11.0 | O a.m. each working day. |  |  |  |  |  |

| Nay 1   | Overnight.  | One<br>Month   | Two<br>Months   | Titrée<br>Montité   | Sex<br>Monus             | Lombard<br>Intervention |
|---|---|--|---|---|--------------------------|-------------------------|
| Franktort Paris Zurich Amsterdant Tokyo Milan Brusses | 4.00-4.75<br>77-712<br>3-14<br>5-54<br>3.34375<br>97-100<br>5.15<br>117-124 | 3.80-3.90<br>8.89 <sub>1</sub><br>31 <sub>4</sub> -31 <sub>4</sub><br>51 <sub>4</sub> -51 <sub>5</sub><br>3.84375<br>91 <sub>5</sub> -101 <sub>4</sub><br>71.4-71 <sub>4</sub> | 3.80-3.90<br>8-81 <sub>1</sub><br>—<br>—<br>—<br>—<br>—<br>—<br>— | 3.80-3.90<br>8.82 <sub>9</sub><br>34-37 <sub>8</sub><br>51 <sub>4</sub> -51 <sub>4</sub><br>3.96875<br>97 <sub>8</sub> -101 <sub>8</sub><br>7.3-7.3<br>101 <sub>8</sub> -107 <sub>9</sub> | 3.85-3.95<br>81/-81/<br> | 50<br>74<br>-<br>-<br>- |

## LONDON MONEY RATES

| May 1  | Gver-<br>night                  | 7 days<br>Notice                 | Month  | Three Months  | Six<br>Months   | Que<br>Year                           |
|--|---------------------------------|----------------------------------|--|---|---|---------------------------------------|
| Interbank Sterling CDs. Local Authority Deposits Local Authority Bonds Discount M*Net Deposits Company Deposits Finance House Deposits Treasury Blils (Buy) Bank Bills (Buy) | 10°2-7<br>9°4<br>9°2-8<br>9°2-8 | 64<br>64<br>64<br>64<br>64<br>64 | 914.914<br>914.914<br>914<br>914<br>914<br>914<br>914<br>915<br>915<br>915 | 91,-91,<br>91,-91,<br>91,<br>91,<br>81,<br>81,<br>81,<br>81,<br>81,<br>81,<br>71,-710 | 91-91-<br>91-9-<br>91-<br>91-<br>91-<br>91-<br>91-<br>7-30-7-25 | 92-9<br>812-84<br>9<br>94<br>94<br>94 |
| Fine Trade Bills (Buy)   | Ξ                               | =                                | 7 00-6.95  | 7.15.7.10   | 7.30-7.25   | 7.70-7.66                             |
| SDR Linked Deposits  | -                               | _ =                              | 6,1-513  | 64-6  | 64-64   | 65-63                                 |
| ECU Linked Deposits  | _                               | _                                | 612-612  | 613-613   | 7-6%  | 7.4.7.4                               |

Treasury Bills (sell); one-month 9.2 per cent; three-months 8½ per cent; Bank Bills (sell); one-month 9½ per cent; three months 8½ per cent; Treasury Bills; Average tender rate of discount 8.6988 p.c. ECGD Floed Rate Sterling Export Finance. Make up day April 30, 1987. Agreed rates for period May 2b to June 23, 1987, Scheme I; 11.29 p.c., Schemes II & III; 11.11 p.c. Reference rate for period April 10, April 30, 1987, Scheme II; 12.99 p.c., Schemes II & III; 11.11 p.c. Reference rate for period April 10, April 30, 1987, Schemes IV; 9.843 p.c. Local Authority and Finance Houses seven days' notice, there seven days' notice, there is the 10 per cent from May 1, 1987; Bank Deposit Rates for sums at seven days' notice 3½ per cent. Certificates of Tax Deposit (Series 6); Deposit E100,000 and over held under one month 8 per cent; one-three months 9½ per cent; three-us months 9½ per cent; she have months 9½ per cent; three-us months 9½ per cent; she per cent; per cent from April 28, Deposits held under Series 5 10½ per cent. Deposits withdrawn for cash 5 per cent.

## A FINANCIAL TIMES SURVEY

## PACKAGING

This Survey is due to be published on May 29, 1987 It will feature articles on:

THE CHALLENGE OF PLASTICS, NEW FRONTIERS. THE GLASS MAKERS, ALUMINIUM, PAPER AND BOARD

If you wish to know more about this survey and would like an editorial synopsis or information on advertising, please contact:

JOHN WISBEY on 01-248 8000 ext 4807 or write to him at

Bracken House, 10 Cannon Street, London EC4P 4BY

The content, size and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor

# Gilts steady as equities reach new high

Account Dealing Dates Option
\*First Declara- Last Account

Apr 6 Apr 23 Apr 24 May 5 Apr 27 May 7 May 8 May 18 Apr 27 May 7 May 8 May 18 May 11 May 28 May 29 Jun 8 Now time dealings may take place from 9.00 am two business days earlier.

The City of London's confidence in the prospects for another cut in British interest rates in the near future remained strong following the latest moves to stabilise the dollar, and the stock market moved to new highs, encouraged by the latest opinion poll surveys of UK political opinion. Bond prices ended a shade off but closed steadily after the increase in US price rates, which was not entirely unexpected in view of the comments overnight from the head of the US Federal Reserve. On the back of the latest opinion polls, the equity market quickly moved to new peaks. The market closed near the day's best levels with renewed vigour on Wall Street helping London in the clos-ing minutes. But, in both gilts and equities, there was a general unwillingness to take on new posi-

chalked up on March 24. Also at a week by a leading US investment new peak was the FT Ordinary, 14.9 up at 1626.9.

Clearing banks ended the week

Renters attracted US buyers 250p for the same reason. Cheaper following its annual lunch in money hopes lifted Hire Purch-London.

Oils continued to find investadded 15 at 238p and Pirst Natio-

Government bonds closed well

Courtaulds (\*442)

Cable & Wil (\*352)

Marks & Spe (\*232)

Jagnar (\*574)

Cotlo

FINANCIAL TIMES STOCK INDICES Since Compilation Apr. 29 High Low Low 127.4 91.64 92.79 92.19 91.96 91.69 91.85 91.56 (6/1) 90,23 (2/1) (9/2/35) 105.4 (28/11/47) 96.78 97.47 97,37 96.86 96.35 96.62 1,382,9 49.4 (25/5/40) 1,589.2 1.565.2 1,320.2 1,626.9 1,626.9 1,612.0 1,608.6 252.8 440.1 463.6 485,0 444.4 447.3 439.2 hed, the, Visio Earnings Ykl.%(full)... 8.33 8.43 8.58 9.78 April 30 Gilt Edged Bargains
Equity Bargains
Equity Value
5-Day Average
Gilt Edged Bargains
Equity Bargains
Equity Bargains 12.49 175.1 292.2 2,917.4 154,9 291,2 2,367,1 P/E Ratio (net) ("), 14.70 14.82 14.89 14.68 14,42 38,877 SEAQ Bargains (5 pm) 39,226 38.629 37.883 41,456 .443.35 | 1,171.12 | 1,912.51 | 1,384.12 | 566.34 Equity Terriover (£m)... 23,800 45,925 50,218 44,943 Equity Bargains ... 45,099 472.7 558.7 532.1 249.7 Shares Traded (mD) . 11 a.m. 1622.9 10 a.m. 1621.4 1 p.m. 1627.0 1629.7 asis 100 Govt. Secs 15/10/26, Flor Day's High 1630.6. Day's Low 1618.1 B SE Activity 1974, "NII=14.24. LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

Beechams were a particularly strong market (some 5.7m shares changed hands) and advanced 25 thous ahead of the May Day holiday, which had already shuttered down most of Europe.

The FT-SE 100 index climbed 18 points to 2068.5, comfortably clear of the previous peak of 2056.2 chalked up on March 24. Also at a new peak was the FT Ordinary.

The strongest feature of with a flourish Lloyds led the way equities was the banking sector, as investors responded both to the evident determination to stabilise major world currencies and to the tightening of the economic reins in Brazil, a noted debtor country. Investors in the major exporting stocks were prepared to take a favourable view of th outlook for currencies, despits some intial Jaguar, strong seller in the US, moved up sharply on expectations of stronger dollar sales. Against the background of bid moves in the UK communications industry, Reniers attracted US buvers 2500 for the same reason Cheaner

Government bonds closed well, although prices were 's off. The tap stock was sold by the Bank at 200%, and the sactor brushed saide the increase in US prime rates. London was helped by firmness in the transatiantic bond market.

| The tableteestal in the target week at the statement to put 3 of its directors— Waiter Lawrence gained 5 more to 150p reflecting speculative buying, but Aberdeen Construction remained a depressed market in the wake of the preliminary figures and shed 21 to 227p, a two-the transatiantic bond market.

LONDON TRADED OPTIONS

Tr. 111/% 1991 (=£109)

De Beers (\*\$13.00)

Dixons (\*387)

Glave) (=3432)

FT-SE 1850 lodex 1900 (\*2068) 1950 2000 2050 2100

Justy Det. June. July Dec. June.

80 93 — 56 67 78 33 45 52 17 27 35

29 25 17 31 22

73 60 43

120

55 38

78 55

4 9 31 9 18 40

Oct Jan June Oct Jan

18 40 77

May Aug Dec May Aug Dec

62 35 15 7 37 82

64 48 37

% -72 84 52 62 32 42

52 66 26 40 9 20

54 63 71 27 43 51 8 17 26

19 12 71<sub>2</sub> 151<sub>2</sub>

70 42 23

50 27 7

140 115 85

fraction at 84p. Among Compo-sites, Royals remained depressed by reports of a broker's profits downgrading and closed 11 off at

Vaux which dropped 24 to 535p on news that Wolverhampton and news that Wolverhampton and Dudley has sold its holding of 1.95m ordinary shares and 390,000 new nil paid shares realising a net profit of £2.5m; Wolverhampton shares jumped 10 to a year's high of 335p. Matthew Brown moved up another 4 to 572p still boosted by hopes of a bid from Scottish & Newcastle, the later hardened 3 to 245m.

continued to lend support to lead-ing Building issues and demand, although relatively modest, was enough to lift RMC 4 further to 855p and Blue Circle 6 to 854p. Oils continued to find investment interest, with Sheil again
attracting the British buyers British Petroleum were also a strong
market once again, as the share
split encouraged share buyers
already responding to general
iptimism regarding the group's
prospects.

Government bonds closed well

added 15 at 238p and First Natiosold 15 at 238p and First Natio-

May Aug. Nov. May Aug. Hov.

34 14 04 34 11 11 11

56 36 18 60 42 28

251<sub>2</sub>

1512 14

143 148 95 100 55 65 30 43

9

18 46

212 8 1612

2 41<sub>2</sub> 7

20½ 9½

371<sub>2</sub>

122 94 57

874p.
Plastics manufacturer Doeflex riastics manufacturer beeters staged a highly successful market debut; the shares, placed at 135p, opened at 138p and touched 166p, prior to closing at 165p. USM-newcomer Select Appointments, a newcomer select Appaintments, a recruitment consultant group, advanced strongly from an opening level of 163p to close at 193p which compares with a placing price of 135p.

The Breweries sector was featured by the marked weakness of Nany which dropped 24 to 535p.

Plessey which fell 11/2 to 2241/2p. STC, recently strong following a Wood Mackenzie recommenda-tion and the chairman's confident statement at the annual meeting, succumbed to profit-taking and dropped 8 to 287p. BICC, rumoured of late to be a possible bidder for Babcock, added 9 at 332p, while British Telecom continued to reflect hopes of a Tory victory in an early June election with a fresh gain of 3 to 290p. Elsewhere in Electricals, Checkpoint Europe soared 105 to 375p following the surprise bid from Britannia, 55% revived with a speculatve improvement of 8 at 119p and gains of 12 and 17 respectively statement at the annual meeting.

favourable Press mention stimu-lated demand for Clayton Son, 13 to the good at 233p, Jones Ship-man, 11 higher at 147p, and Wagon Industrials, 9 better at 317p. Ranindustrials, 5 benefit at 317p. Ran-somes Sims firmed 8 to 286p follow-ing the annual meeting, while other bright spots included Cam-ford 11 up at 146p and Beauford 10 dearer at 115p. Food Manufacturers enjoyed a hurr section Codborn Schwenner

Food Manufacturers enjoyed a busy session. Cadbury Schweppes hardened 4 to 257p following reports of an analysts' meeting, while Rowntree Mackintosh gained 9 to 510p after 515p, reflecgained w to slop after slop, reflec-ting publicity given t a broker's circular. Northern Foods inched higher to 294p pending possible acquisition news, while United Biscuits added 2 to 285p ahead of next week's AGM. S. & W. Berisnext week's AGM. S. & W. Beriaford put on 4 to 280p on talk of a
deal concerning British Sugar
with Tate and Lyle; the latter, still
reflecting the interim results, rose
4 more to 775p. Bucking the trend,
Unigate came on offer and dipped
5 to 379p.
Food Retailers showed little

Food Retailers showed little alteration owing to lack of fresh demand although ASDA-MFI drift lower in idle trading. Rio edged up 2½ to 160p reflecting Tinte-Zinc, a strong market earsuggestions of the possible hiving lier in the week, fell 6 to 969p and off of MFI. Dee Corporation, still cansolidated Geld Fields dipped 6 reflecting reports of a recent rerating, added 2 to 222p, while I make Save gained 8 to 295p following a squeeze on bear positions. Bejam were 1½ dearer at 176p.

Action and Hutcheson advanced 15 to 349p in a restricted market, while Borthwick firmed 65 to 101p following Traded Options

Press comment.
The Hotel sector showed Grand
Metropolitan 8 higher at 495p and
Trusthouse Forte 3 dearer at 249p. Most leading miscellaneous industrials closed with little alteration. BOC. however, featured a gain of 21 at 463p, but the alteration. BOC. however, featured a gain of 21 at 463p, but the rise was thought to have been prompted largely by technical considerations. Reckitt and Colman, believed to have been overlooked of late advanced 1/2 to £10/4. Elsewhere, Wardle Storeys dipped 23 to 473p on the lapsing of their offer for Chamberlain Phipps which closed a couple of pence easier at 144p. Cookson continued in demand and put on 10 further to 652p, while Reed International, still responding to a recent BZW buy recommendation. advanced 12 further to 442p. Good annual results left James Crean 30 higher at 535p, but interest faded in Pearson Group, 611p, down 13, following confirmation of the sale of Hutchinson Whampoa's near 5 per Lendon Securities and Body Shep, cent stake. Comment on the interim figures prompted a reaction of 12 to 437p in Wellcome.

Wellcome

profits. Demand revived for Blue Arrow, 15 to the good at 664p, and Gramplan, 7 better at 321p. British Aerospace firmed 10 to 662p on confirmation of sireraft orders from US national carrier Air Wisconsin.

consin.

Jaguar, a subdued market of late, returned to prominence on currency influences and rose 18 to 574p. Dawly firmed 7 to 273p and Lucas gained 13 to 588p.

Delyn Packaging, a good market lates appearing the profit of the control of the con since announcing preliminary figures earlier in the week, adv-anced afresh to close 10 dearer at

875p. Leading Properties further modest progress in relatively thin trading. Secondary issues displayed several cutstanding gains. Stockley featured with a rise of 8 at 125p following surprise news of a bid approach. Biv. 15 formed 7 to 164n on details of 2 p.m. 1624.4 1626.9 1626.9 1629.9 1624.4 1626.9 1629.9 1624.4 1626.9 1626.9 1626.9 1629.5 16

only a matter of weeks after Com-bined had declined a merger widespread and sustained adv-Oil and gas shares staged a

Invitation from Ratners, left CE 38 ance with buying interest again up at 360p, after 362p, and Ratners stimulated by firm crude oil 6 higher at 363p. Woolworth, which had been mentioned as a possible prices and the strength of Wall had been mentioned as a possible street. BP remained the outstanbilder for CE, closed 11 lower at ding performer in the sector and 832p. Elsewhere in Stores, Next shot up 7 more to 323p, ex the two-found support at 354p, up 8 while bidder for CE, closed 11 lower at 832p. Elsewhere in Stores, Next shot up 7 more to 323p, ex the two-found support at 354p, up 8, while news of the group's £150m expansion programme helped W. H. Smith move up 7 at 345p. Revived takeover speculation prompted a rise of 8 to 96p in Ladies Pride, while A. Goldberg added 5 at 146p. Reports of a cautious circular from Wood Mackenzie depressed to 12m shares.

topped 12m shares.
Shell rose ¼ to £12¼ in sympathy with BP and Reyal Dutch put on a point to £72¼ interest continued to build up in Enterprise Oil which added 3¼ to 237p while Ultramar, where New Zealand's Ron Brierley is believed to hold around 20 per cent of the shares following his company's shares following his company's acquisition of a dominant stake in Rainbow Corporation, moved up 6

to 227p.
Second-line oils included a host of firm features. Inoce jumped 4 to a 1986 high of 56p still responding to the recent deal with London and Suburban Property. Centary culatve improvement of 8 at 119p and gains of 12 and 17 respectively of were seen in Eurotherm, 428p, and United Scientific, 252p. Telephone Rentals relinquished 6 to 246p in the absence of the widely-rumoured bid and Systems Reliability fall 20 to 185p on confirmation that Irish Reliability fall 20 to 185p on confirmation that Irish further consideration 6 the second-harf profits downturn.

Interest in the Engineering see tor canired mainly on secondary issues, but Vickers continued firmly at 504p, up 10. Elsewhere, up to 14p. Jebsens Drilling were favourable Press mention stimususpended at 15p at the company's

request.
The closure of numerous inter-national trading centres for the Labour Day/May Day celebrations left South African sector of min-ing markets beneft of any substan-tial interest. Moves designed to boost the ailing dollar, including Japan's stated intention of lowering apanese interest rates and the actions of many leading US banks actions of many leading US banks in increasing prime rates by 4 of a percentage point to 8 per cent failed to prevent another upturn in bullion which—after slipping to around \$452.15 in the morning—moved up to close a set \$1.5 higher at \$454.25 an ounce.

Gold shares drifted back in very guidt trading and the Gold Mines.

Gold shares drifted back in very quiet trading and the Gold Mines index bott 29 to 444.4—exactly unchanged over the week.

Of the leading issues Vasi Reefs ran back £1½ to £81½ and "Amgeld" dipped ¼ to £72. Cheaper priced issues showed ERGO 36 down at 520p, Stiffentein 17 off at 509p and Blyvoer 9 easier at 490p.

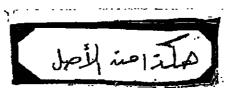
a broad front, with the exception of Peke-Wallsend, 14 up at 339p.

A moderate week in the traded options market saw 40,664 deals arranged, comprising 31,446 calls and 9,218 puts. Hansen Trast revived strongly with 5,620 calls done, while British Airways recorded 2,745.

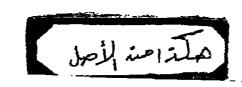
## **NEW HIGHS AND LOWS FOR 1987**

MEW HIGHS (203)

REITISH FUNDS (10), LOAMS (4),
FOREIGN BONDS (1), CANADIANS
(1), BANKS (5), BREWERS (7), AMERICANS (3) Campbell Soup,
SUILDINGS (11), CHEMICALS (5), Gillette, Loam Star Inds, CHEMICALS
STORES (8), ELECTRICALS (1), CI) Akto, STORES (1) Gee (Ccti),
HOTELS (3), INDUSTRIALS (3), CHICARRING (2) COOK (Wm.), Porter
INSURANCE (3), LEISURE (1),
MOTORS (2), NEWSPAPERS (2),
PAPER (8), PROPERTY (25), SMOES



大学の大学の大学を表現しています。 1990年 - 1997年 - 1



# LONDON STOCK EXCHANGE

Details of business done shown below have been taken with consent from last Thorsday's Stock Oxchange Official List and should not be reproduced without permission. insign. Details relate to those securities not included in the FT Share Information wise indicated descentiations are 250 and brices are to Penca-ne at which the basiness was done in the 24 hours up to 5 per settled strough the Stock Embange Talkingh orders to the per step but it ascending offer which deactes the start blanks and

merican Brands (\$3.125) \$42.5958 42,716 (27/4)

Armikase Shanks Gp 10pcts 1994— Armikase Shanks Gp 10pcts 1994— (28/4) ASDA-MFI Gp Super (£1) 1281 (29/4) Associated British Foods Sigstin 1987-2002 (50p) 31½, 7½pcts 1987-200 2002 (50p) 31½, 7½pcts 1987-200

Automated Security (History SpcPf (£1) 143 S Automotive Prods 4.55pc2ndPf (£1) 89% (27/4). SocPf (£1) 1143e 50 Avrshire Metal Prods 38 8 80

Rime (T F, and J, H.) (Hidge) A Hos-to 110 (27/4)

thwaite Gre 7imcPf (£1) 50 (24/4) nell (C. D.) 139cLn 1983-2003 £128

1) 8pcDb 1984-93 £92, 104bcDb 1-86 £1020, 6bacUrsLa 2002-07 (24/4), 74pcUrsLa 2002-07 £77

Gundry Spell (£1) 53 (28/4) Stadium (Sp) 295 (29/4) Akan Alumbukus 104peDb 2011

rt-Gundry Specif (ST) 53 (2844)
Stadium (Sp) 295 (2914)
Alcan Alumbalem (GipeOb 2011
4 is (2714)
-American Tobacco Specif (ST) 48
-American (ST) 56 (2814)
-American (ST) 56 (2814)
-American (ST) 56 (2814)
-American (ST) 56 (2814)
-American (ST)
-Bull (S

Home Stores 74schtDb 1994-98 (2914)

E84 (29/4) artists Printing Comm 7.5pcPf (61) 102 (29/4). Printing Printing Comm 7.5pcPf (61) 102 (29/4). 7.5pcPf (61) 93b (28/4) British Shoe Con Hides ShpcPf (61) 80 (28/4). Shoe Con Hides ShpcPf (61) 80 (28/4). Printing Service Gro New 135 40 Brown Jackson (20b) 28 by 9 b, 10 78 printing (61) 132 (27/4) Brown Bever Kent Spellan La 1988-93 gap 24/4)

24(4) Bross Specin 1887-92 ES2 28(4) Brown Bross Specin 1887-92 ES2 28(4) Brown Bross Specin 1887-92 ES2 28(4) Brown Bross Specin ES 187 to Service Specin 25, 2707-5, 2416 Brown Specin 25, 2707-5, 2416 Brown Grand Specin 2004 ES2 Specin ES2 1906-2003 500 283 Special 1986-3001 5134 5 6 7 8 Brown ES4 1906-2001 5134 5 6 7 8 Brown ES4 1906-2001 5134 5 6 7 8 Brown ES4 1986-2001 5134 5 6 7 8 Brown ES4 1986-2001 5134 5 6 7 8 Brown ES4 1986-2001 5134 5 6 7 8 Brown ES4 1986-200 514 514 5 Brown ES4 1986-200 514 5

**C-D** 

CM Industrials TacPf (61) 228 35 (28/4)
Callbury Schwanzes School 827 213 471a
PupciatMIDE 1994-2004 251 28/4)
SugartatMIDE 1994-2004 252
SugartatMIDE 1995-85 684
Catyus 1902P 121 28/4)
Catabread Robey 109, 768 27/4)
Catabread Robey 109, 768 27/4)
Catabread School 827 28/4
Catabread W. 74pcUpula 1988-83 6894
Catabread W. 74pcUpula 1988-83 6894

Canada W., 7th Curuman 12 (88 (244) (1214) 100-Db 1886-B1 (88 (244) (247

(27/A) Grp New (10p) 148 6 8 50 2

Taypool 199 See Pereinet 48 52 Dechart (199 See 199 Fereinet) 48 52 Dechart (1990-86 See (2446) Diopois Go 426 13 3 1 0 Dechart (1990-86 See (2446) Dechard (1991-86 Warracts to see for Ord 13 Dechart (1991-86 See (21) 83 Cast (1991-86) Dechart (1991-86) 4-2-6-6-(21) 83 Cast (1991-86) Dechart (1991-86) See (1991-86) Dechart (1991-86) See (1991-86)

B-F

(CE/A) Vidéolar Go Sipper (ET) ST Heniva Simcla 173 Honorth Caramic Hung Placeth 1948-03 NA CEAL 1049cth 1922-97 £1025

Electrical inds 64pcDb 1986-

Leisure 71spcLn 1889-84 687

Sirmiogham DC 114pc 2012 £114 (28/4) Sirmiogham DC 114pc 2012 £114 (28/4) Sirmiogham DC 114pc 2006 £1134 (28/4) Croydo Corp 14pc £27 (28/4) Leeds Corp 3pcDs 1927 £25 (28/4) New Carlot 100 (CDr 00 114pc 2017 New Carlot 100 (CDr 00 114p (27/4) Corp Shac £27 (28/4) UK PUBLIC BOARDS

Aprilmitural Mortgage Corp Sectle 22-87 527. Sapetibl 93-84 523, 34 to 239-55-55-pcDh 83-96 5909. 74-pcDh 91-92 524. 44-pcDh 23-57 5294. C444, 104-pcDh 92-95 2191 (23)40. Cyde Fart, Asthoryty 3pc 422 (23)40. TOURDED 82-95 E191 (2814). Clyde Part Anthoniv 19c 522 (2814). 4cc 538 (2814) 53-2003 544 (274) per tenden Auth 39c 28-99 543 (2914). Since 48-99 543529 40. Since 48-99 543529 40. Since 48-99 543529 557 84 (2914). Since 58-58 5436 (2914). Since 58-58 544 (2414). Since 58-58 5444 (2414). Since 58-58 5444 (2414).

FOREIGN STOCKS (coupons payable in London)

Mar 2 Topy

141) Inter Planace (Pupt 1887 \$283.86 CT INCOT PISSESS START 1887 \$253.86 (27/4) (21 100c 2003 £1035 (28/4) pter Bank Rec Day 11496 1995 £11276 (29/4) rs In Industry 124pc 1988 £1024 ) Secs 91:0c 2007 E934 (27)4) Permanent Building Soc 94pc 1892 

S179 to 10 t reclead 74st, 2002 629 6 (2446) flethman 84sc 1982 DM 141,129 141436 Smith Neohaw Amer Blanc 2008 3160,728 Smith (W. H.) Son 74spt 2002 51064 Swenck Expert Gred 1984 5264 Swenck Expert Care 1984 5264 Fleth 8MI 74sc 1982 5260 Woolvice Equitable Suiding Soc 34sc 1992 6291

#### **OVERSEAS BORROWERS** American Breads 124ptl.a 2009 £1184

a cy dia

Medical Inter Statut 2011 689 (28/4)
Atlan Develop Bank 10 tests 2005 £107%
Autorialis (Common en Sancia 2012 £883)
8. 11-backs 2015 \$1156 is \$
Sanis Greece Toluncia 2010 (Reg.) £8816 %
Do (Mr.) \$6821 (28/6) \$100 (Reg.) £8816 %
Do (Mr.) \$6821 (28/6) \$100 (Reg.) £8816 %
Calines Centrale De Compension 2008
124,0013 2013 \$1256 \$100 (Reg.)
Cuisse Nationale Des Autoreses 1804.8
2005 £15346 Charrents (1994) In general Chartens (1994) Inc. 1994 In

BANKS, DISCOUNT

Sh of Ireland Total 1988-01 ISST Water 13-pecla 1993-97 \$116 TO WINE 13-95-11 1973-27 1116

Barchyn Bir 71-95-20-11 1986-93 634

10 14 5 15 12-5-20-11 1986-93 635

10 14 15 15 12-5-20-11 1986-93 635

10 14 15 15-5-20-11 1986-93 635

Beringe 71-5-21 199 (27/4)

Beringe 71-5-21 199 (27/4) Marcary MMSI Ga 75acch (51) 106 is (20.4) Misland Bk 71acch 1983-93 51034-1284ch 1982-07 51034-14ach 2002-07 51287 25 Misland Westminster Sk 7pcPr (61) 66. Spcin 1983 61004-1 1 (3914). 12486 12 2004 (1284 25 51) 118 Schroders Sk point 3 5 Aubyn (91696 Stacked (51) 122/2 is 3 (3914) Missach (51) Missach (51) M EIS Go Rockh 1988-01 E70 (27/4)

EMAP 188 90 2 3 5

Eastern Produce (Video) 10 topicle 19972002 (227) 1982-84 £(1) 440

Elys (Windission) 5500 1982-94 £(1)

English China 1893-98 £40

English China 1893-98 £40

Experiment Secret Succode 1884-89 £91

Experiment Succode 1884-89 £91

Experiment Succode 1884-89 £91

Event Heidings 1898-91 £935 (29/4)

Event Heidings 1898-91 £935 (29/4) BREWERIES

Alled-Lyons Sipoch (£1) 50, 75sf77 (£1) 68 9, Sipoch (£1) 50, 75sf77 (£1) 68 9, Sipoch 1884-68 522, Do 1937-32 5571, 77cbb 1982-67 5241 (£7)43, 7isocbb 1988-63 5911, 11ipoc Do 1909-63 5911, 11ipoc La 1803-88 CEB16 8isoch 650, 7ipoc La 1803-88 CEB16 1987-62 5751, Sipochb 1987-67 584 is (33)43 4)
ac Go Electroph 1984-99 691
b) Tocheby 1987-92 692 (27/4),
22mbb 1985-96 695-8 entandob
o-94 6914-(28/4), 64-sct. 2004-09
2 104-sct. 1980-93 6102 (28/4)
Smith Turner SectndM (61) 109 CRIAL TOCKSCOP 1884-85 C21
7-LocZadOb 1885-80 £554- 8acLadOb
1885-84 £91 \(\frac{1}{2}\) 224-45 8acLadOb
1885-84 £91 \(\frac{1}{2}\) 244-45 8acLadOb
1885-84 £91 \(\frac{1}{2}\) 244-45 8acLadOb
1885-1 104-961 1980-95 £102 (2914)
Flower Solith Turner SecZadOff (EU) 109
12-443 Whitley A (5p) 75 (2814), Sec
P (£1) 103 \$ 44-960b 1987-92 £7947-cc1 £3. Sept.e £75 6
1840-97 Hansons 524-87 £5.065 (2814)
Intil Distiller Visions 41-960b 2002-07
£57 (2814)
Macalisa-Cicklinet 84-960b 2002-07
658 (2814)
Macalisa-Cicklinet 84-961 2005 £126

| Cap | Cap

CONNERCIAL INDUSTRIAL .. A-B

AAN 466m 4.5mpr (E1) 55% (2864)
AE Aprile TRES-DA EAA (27/4)
AGA Aktivoolog (E4265 SK210 (28/4)
AMSC 15mpl.h 1962 E11a
Admiral Cambustus Ga (38) 168
Allowers (100) 166 6 % 8
Allowers (100) 166 6 % Altions (100) 188 9 1

Altions (200) 48 9 1

Noochet Fischet (1902 1980 ET04)

Noochet Ethothet (1902 1980 ET04)

Hocket thm 30 DM 273 277 (2014) Howard & Wysdham 10pcin 1976-91 5830 Husterprint Gp Stactf (E1) 154 (2814) Husting Associated Inds 9 april 2003-08 E212

M1 Startin 2001-05 1601; 7iardin 1986-97 19219, 7iardin 1988-93 1921; 1914), Spein 1985-90 1835-0 Illigavorth Mortis (Sakaira) 7pcPf (50p) (2014) Both 1945-90 ESS-90 illnsworth Morris (Sakairu) 70cPf (Sop) 35 (24/4) mperial Chemical Industries Systim 1954-2004 £684 704 14. 774pcin 1958-91 £91 ½ ½ ½ ½ 5 ½ 58pcin 1958-93 £97 ½ ¾ 54 ½ 58pcin 1951-96 £107 8 ¼ ninci Bus Mach Corp (\$1.25) £94 b \$1554 Intat! Leburg Go 74pcPf (£1) 153 (27/4) Intat! Palet Supcla 1990-95 £8312 Janners, Princes Street, Edinburgh 10pcLn (E(1) 123h (27/4) Johnson & Firth Brown 11.55pcH (E(1) 122 3 (29/4), 11pcLn 1993-98 £69 (27/4) Matthey Booff (£1) 555 75, 1985-95 £92 4 (£1) 119 (28/4) Grp 10pcH (£1) 119 (28/4) broad (Hidgs) 10pcPf (£1) 120 Hidgs 7-ppcLn 2909-02 £58 9 42,716 (27/4) Amilo Nordic Hidds 10pcla 1989 £85 (24/4), 10pcla 1989-92 £93 (28/4) Appietree Hidds (10e) 226 4 30 (28/4) Acquascubum Gp 71spcPf (£1) 78 (27/4) Aryll Gp Wts 285 93 (29/4) Aryll Inds 82 (25/4) Armitage Shanks Gp 10pcla 1989-94 £99 (28/4)

Ladbroke Gro Spcin 1990-92 592 (24/4) Laing (John) ANenV 473 4 4 Lanorte Inds (Hidde 7'socht (51) 55 (23/4). Spcib 1991-96 556 (28/4). 10(spcib 1994-99 51014; (25/4) Lawis (John) Partnership Spcit (51) 47130, 7'spcit (51) 55 (24/4) Lawis Inv Tst 64scib 1985-90 590 (24/4) (28/4) John T. Tupcistib 1986-91 5934 (24/4) John B. Bongr Styc-Griff (21) 51 2 (28/4) Jose 1981 Typcia 1983-88 596 8 24/4), 104pcin 1982-97 51054 (24/4) JOS & Lyon 140 6 M.K. Electric Grp 74pdLa 1986-91 £834 (29/4)

N-O-P E804 Carrier Huge Supcob 1980-98
News Intel 7 pcistff (£1) 844 (27/4)
Next 7 pcApf (£1) 842 (27/4)
Nebo Gro (10) 175
Normans Gro Sapcin 1999-04 £172
North Data Bhony (NHZO) NHZ31-19
North Ariths Steef Gro (Higgs 48 50 3
Northern Eng Inds 30c9f (£1) 49 (28/4),
5.3750-07 (£1) 78 (28/4), 79cir 200005 570 (£4/4), Sapcacia 1988-83 Oldham Retterior 74,9000 1988-90 £38

(George) (Footsvent) 440 (24/4) ZBIAD Test Knoll 647 (Heles) 148 (2444) erter Knoll 647 (Heles) 148 (2444) erter kland testle 1997-2002 (1984) erson 104ectstDb 1997-2002 (1984) else 1998-93 (AS (2774), hercin 1998-93 (776) ercin 1998-93 (244), 104ectn 2001-18 (1984) erson 104ectn 1998-98 (1984) erson 1998-98 (198 (228/4)
Pentos (20m) 185 200, 4\text{lance} (51) 37
(25/4), 1\text{lance} 1980 5145 (28/4)
Pauceot Talbot Meter 5\text{lance} 1984-89
(531\text{lance} (28/4)
Phitom 5\text{lance} (11) 120
Peter 7\text{lance} 1992-87
(28/4)
Peter 7\text{lance} 1992-87
(28/4)

(27/4) Portsmouth & Sunderland Newspapers Byc. Pt (£1) 73/9 (28/4). 10.8pc(adPt (£1) 158 (24/4). TYN 64pcDb 1984-89 £84424 Powell Pulling Superb 1984 516 (24/4) Press Tools (10p) 115 (28/4) Q-R-5

Present Most House 10 upc1st0b 2020 £1025, 12ec1st0s 2011 £12146, 10 april 1889-91 £428 (2446) 10 (apil. 1889-91 428 (2444)

R. L. Hidge 109) 85
R. L. Hidge 8 per (E1) 80 (2846) 1290
L. 2000 495 105 (2744)

R. R. Natharo NPV 355.085 (2846)
R. R. Natharo NPV 355.085 (2846) 890
De 1992-96 £891-90. 41mctn 2004-98
£48. Npc.in 1992-2004 £89-901 31;
Rach-Chubb 8 poct. 1987-92 (521, 5274)
Rach-Chubb 8 poct. 1987-92 (521, 53 8. Raci-Chubb Stockn 1987-92 (22% (27/4) 
Rank Organization Superir (S1) 53 9. Sp. Candry (S1) 776. Standa (1990-95 572. Sect.a 1988-93 (S5. 10-backs 1997-2002 £100 14 9 3 
Ranks Horis McDoussall SecAPT (E1) 86. 
Sp. Candry (S1) 86 71; Sapecia 1985-88 
Sp. 44 5. Sept.a 1985-88 (Sp. 44 5 5 
Sp. Candry (S1) 86 71; Sapecia 1985-88 
Candry (S1) 86 71; Sapecia 1985-88 
Candry (S1) 86 71; Sapecia 1985-88 
Redictor term (Superir (S1) 48, Sapecia 1985-89 
Redictor (Candry Sp. 70 (Z5/4) 48, Sapecia 1985-80 (Z5/4) 
Red (Mortin Standa (S488 7007) (S1) 1985-80 (Z5/4) 
Red (Mortin Standa (S488 7007) (S1) 1987-82 
Sapecia (Z5/4), 7(specia 25/4), Casker 6 ) - (Height) 10.289677 0-37 318 (2846) .
Gentral Shaerwood 10ser? (51) 47 (27/4) Central Prints (1627) 601) 1166 Cantral Prints (1627) 601) 112 6 Cantral Tunnel Inv (50) 90 1 Charrisonoe Indit! Nides Sicl. 1983-95 275 (28/4), Sectional 1888-95 280, 101sectivals 1993-98 2100 (28/4) Charris Cound (28 97 35,16 p 372 Charris (Charles Lancourse 275 (28/4) Charris (Charles Cound (28 97 35,16 p 372 Chieriste Grap Tilistatich 1985-95 522 Ellistic (7.3 (10s) 47 Charles (10s) 48 (10s) 30 2 4 (C1) 55 (28/4) 7 (C1) 55 (28/4) 7 (C1) 5104 (284)

Rockware Go 7.7sept 611 442 (28/4).

Rockware 1995-99 624 (29/4) 342 (28/4).

Ropher 11 back 651 143 (29/4)

Townrow Mackington 50cPt (11) 57 (28/4).

75cPt (41) 54 7 (20/4). 75pcPt (41) 712

(29/4) 7xcPf (61) 64 7 (28/4). 74pcFf (61) 72°s (25/4). Risplay Porchand Coment SpcLs 1963-98 (573. 74pcLs 1963-98 (56 G8)/4) Risself (Alexander) 5.75ocFf 980 5 4 U Storns Wit 25 Salinsbury (1) 74pcDb 1967-82 (881 127/4). SpcLs 579 (27/4) Randerson Murray Elder (Nidem) (50s) 180 3avoy Nocel Supchb 1991-96 550 (28/4) Scantronic Hidge 5.75ocFf (61) 185 Scapa 69 SpcLs 1986-95 (54) Scattronic Hidge 5.75ocFf (61) 185 Scapa 69 SpcLs 1986-95 (54) Seats 70cAFf (61) 86. 74scLs 1892-97 Seats Enghaering Hidge 6pcFf (61) 82 (28/4) Seats, Respect (50.75) 5.521c (28/4) 

Serial Engineering Hidge Sport unit me (224)
Saari, Roebuck (\$0.75) \$521/ (294)
Seari, Roebuck (\$0.75) \$525/ (294)
Securicor Ge Sport Eth \$280
Sidner Go Fiscla 2003-08 £59 (284)
Simon Engineering 7.75pcfr 1920-97 (61)
1011 [52] 225-56
600 Group 3.15pcfr (61) 410, Stantin 1987-92 \$501/ (2814)
Sintchiev 4.2pcfr (61) 135
Smith Nephew Associated Cas Stantin 20 5mith (W.H.) Son (Hidse) 8 (10s) 76 (29)41. SpcDb 1987-92 £85 (27)4). Supplemental Lin 648 (27)49. Supplemental Alexander Alex

Storebouse SpcLn 1892 £187 (25/4) Succliffe Speakman Wts 40. ShpcP1 (£1) 98 Suter (5pl 275 (274) Swan (John) Sons 330 (28/4) Swedish Match A (5k50) (Non-Rast) £4414 (28/4) Engineering (Sp) 301z T-U-V

BocDb 1985-99 £94-pc. 3laptin 1989-94 £97190 2 Titasbur june Factory £51 120 Tomidne ff H.) 9laptin 1994 £270 Tomidne ff H.) 9laptin 1989-94 £270 Tomidne ff H.) 9laptin 1985-90 £39 (27/4). 6lancbb 1985-90 £27 7laptin 1985-90 £89 7laptin 1989-94 £88 Towies A. (100) 128 20 (29/8). Bocin 1994-99 £36 £2/40. 9laptin 2000-05 £97, 10laptin 2001-06 £991-Transpart Devalepment Ga 6laptin 1989-427/4). 9laptin 1995-2000 £98 £84 (27/4). 9laptin 1995-2000 £98 £98 (27/4). 9laptin 2000 £98 £98 (27/4). 9laptin 2000 £98 £98 (27/4). 9laptin 2000 £98 (28/4). 9laptin 20 rwood (Histor) Blanc Pf (£1) 101

W-Y-Z WB ladge (10p) 254 WCRS\_Group 35pc Pf 1999 (10p) 147

Wandington (John) 10 hac Db 1980-95 5100 (2014)
Waldington (John) 10 hac Db 1980-95 5100 (2014)
Walker Joneshahl 5 hac Pf 138 (2414)
Walker (Thomas) (Sp) 42
Water-Cambert (S1) 542-96
Vateriord Glass Group (Inf0.08) fine
Wateriord Glass Group (Inf0.08) fine
Wateriord Waterwead) Inf1.12 p 100 5
(2714) 4 b 3. 11 hoc Ln 1974-95 563 (2/19) Valvericy Cameron 1750 50 462 (24/4) Velr Group 10pc Db 1985-04 £82 (24/4) Vellman 10pc Ired Pr (8/1) 210 Vasians Motor Hidgs (not ranks (er cap) 250 extland Group Wrate to sub 48 9 50, 1910 Pr (61) 126 8. Tiest Die 1987-82

2910 Malterroft 4.1pc Pf (E1) 51% La 1992 Marketingham (Herm) (Hidge) 50c La 1992 1997 126 (25)4 Milkowith and Mitchell Textorial 74pc La 1994-98 275 (24/4) 1394-98 275 (24/4) 143 4 5 6 (25)4 Milkowith (10p) 143 4 6 Trailer Hidgs 10pc Pf (£1) 140 (24,44) Porkshire Chemicals 12Jps La 1957-92 52579 Sughal Carpets (Hidgel 7Jspc Pf (InEl) InED.3 (24)4) FINANCIAL TRUSTS

American Surveys (50.50) £05.457450 American Geographics Sets Trust Inc Fig. Rt Pf (ip) 75.4 (2014) Armour Trust 104pc Ln 1991-96 £9612 (2714) laillie Gifford Tech Wrate to pub 26 (28/4) (28/4) (28/4) (29/4) (29/4) Wrate to sub 79 (29/4) Mortgages Trust 8.8pc Pf (E1) 1140 Campagnie Banagire SA (FFT 100) (2r) FFT 772-256 775 775-6555 743-5053, 759-4246 (2846) Daily Mail and Gen Trust (SOp) £25-30 (27)43 Exploredian (See Exploration (Sp) 155 (24/4)

Mercenty Mosey Mis Trik Pri (19) £251a (2244) Mercenty Offshore Sterling Trix (UK Pd) 1413-15 (2244). She (Lepan Pd) 181.7 (244). She (Euro Pd) 85.8 (2846). She (Ercent Pd) 85.8 (2846). She (Pacific Pd) 125.8 (2846). She (Pacific Pd) 125.9 (2846) Mercent Pri 185 (2948) Merce

Transcontinental Services (LIS Way SD (2714)
Value income Trst Wis 230. Signifit (LI) 124
Van Diemen's Land A 118 (2814)

| Camill. Spc0b 1987-52 ISS (27/4), Sign | Lr 648 (27/4) | Sign | Lr 648 (27/4) | Sign | Sign

Stawiery Industries 7'april 1986-91 480 (27/4) (27/4) Stawier Zigomala (201) 485 (24/4) Stawier Zigomala (201) 485 (24/4) Alliance Trit 4iapril (40) Stawier Strothers Hidge Spoil 1990-85 489 (27/4) Alliance Trit 4iapril (40) Capt (40) C Alliance Trit Alaperri £401; (2816). Est Pri £481; (2914) Amer Trit Sperri £481; (2814) Anglo-Amer Secs Cord & 2007; (44 (2814) Anglo-Sect Invest Trit Schools 1994-89

**BANK RETURN** 

| BANKING DEPART   | MENT   | Wednesda<br>April 29, 19                           | g <sub>7</sub>                               |          | crease (+) or<br>secrease (-)<br>for week                           |
|--|--|--|--|----------|---|
| LIABILITIES Capital Patile Deposits Basicers Deposits Reserve and other Accounts                             |  | 14,553,1<br>87,744,1<br>1,083,015,1<br>1,441,270,1 | 29   | *        | 532,638<br>146,893,895<br>177,785,452                               |
| ASSETS Coverencest Securities  |  | 2,626,583,<br>490,513,<br>602,806,<br>1,522,875,   | M2<br>M7<br>ISB                              | +1+      | 30,359,519<br>65,519,999<br>225,070,681<br>124,381,378<br>4,803,644 |
| Notes  |  | 10,161,<br>223,<br>2,626,583,                      | 59   | <u> </u> | 6,341<br>30,359,319   |
| ISSUE DEPARTME<br>LIABILITIES<br>Notes in Chesisation<br>Notes in Bunking Department                         | NT   | 12,879,836<br>10,161,<br>12,890,000                | 62   | ÷        | 284,803,644<br>4,803,644<br>280,000,000                             |
| ASSETS Government Dubt   |  | 11,015,<br>7,536,015,<br>5,342,969,                | 235<br>545                                   | ÷ }      | 924,258,157<br>,644,258,157<br>280,000,000                          |
|  |  |  |  |          |   |
| MONTHLY A  | VERAG  | es of st   | OCK  | IND      | ICES  |
|  | April  | March  | Feb  | 1267     | January   |
| Financial Those Continues Continues Continues Continues Continues Continues Cold Mines SEAQ Despuiss (5p.m.) | 90.64<br>96.95<br>1,554.7<br>447.2<br>41,476 | 10.33<br>96.16<br>1,5%3<br>362.7<br>52,085         | 86.48<br>92.92<br>1.529.6<br>311.7<br>47,407 |          | 85.18<br>91.34<br>1,392.6<br>324.9<br>37,483                        |
| P.T.—Accurries<br>Industrial Group<br>500 State<br>Pissocial Group<br>Alf-State<br>FT-SE 100                 | 2030.83<br>2099.21<br>684.91<br>988.85       | 1056.44<br>2117.47<br>466.62<br>1001.00            | 95   |          | 905.47<br>965.82<br>643.32<br>879.30                                |
|  |  | Web  |  | And i    |   |

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A-SARCE ASSET THE SPECT (5.1) 43
A-SARCE ASSETS THE WITE SS (28)4)
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M G International inc Fund Inc 64.7 8.3
M G Japan Smaller Companies Fund Inc
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antis intel 50 tish Petroleum SecandPf (C1) 87 Tab Oli 74pcPf (C1) 68. 8pcPf (C1) British Petroleum 9x2acP7 (K1) 87
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78
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2-77 Calleton Combined Secs 840c1stDb 1985-1990 ESS (27/4) The Combined Secs 840c1stDb 1985-1985 And Gen Invest 4.9ocPf (50c) 30 (28/4), New 11-25pc1stDb 2018 £110 67 Ppriland Estates 9.5pc1stDb 2016 £97 67 Ppriland Estates 9.5pc1stDb 2016 £97 

(28/4) The Sector (28/4) Prop Hidge Sheet, 1997 686 (28/4) The Sector South Prop South P #141 wn Contra Secs 10 aprint bb 2021 £271-2 4 (29/4). 9pcin 1996-2000 £1461<sub>2</sub> (29/4) }
Trafford Park Estates 9pc1stDb 1991-98
£95 (27/4), 1114pc1stDb 2007-10 £110 Prop 8 secto 2000-05 £78 (264) terplade intest Hidgs (36) 1800, New Writerplade Intimit Midgs (5e) 1809, New (5p) 178 Wates City of Landon Propg 181 3 4 4 Webb (Jasoph) SpcDo 1885-90 688 (244)

PLANTATIONS

(29/4) SECUTIVE GEB NEW (59) 165
SCENTO HIGHE 7.75pcCrvPf (£1) 115 (25/4)
SCENTO HIGHE 1705) 52
Technology for Selfress 7pcCrvPf (£1) 132
(27/4)
UCL Gre New (5p) 145 50 2 3 5 7 8
60 3 8
Weenst Gerden Centrus (50/4) 52 Angio-Indonesian Core Fits Rate La 1985-88 575 85 (294)
Chillenton Core Drid 7 5 (2944), 9-active (21) 109, 8pct.n 1998 5100e
Inch Kenneth Kaleng Rubber (10p) 63 is (244)
Narborowch, Plantations (10p) 828 36
Padang Senanc Hidos (10p) 86 (2844)
Ryo Estrats Hidos 620 (2444)
Senanh Rubber (61) 628 (2844) RAILWAYS

Antolacasta (Chilin and Bei Rail 4pcDb 650 (24/4) ESC 074/4) £18/4 (28/4) ESC corr 51) £18/4 (28/4) Escadan Pacific £10.45 Poblement and Homeline Rive and Homeline (20/4) District and Quebe Riv 5pcDb 670 (27/4) Arabia in securities not listed
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Peninsular and Oriental Steam Nav Wts to purchase Off 187 98 (74 M) Staam Pkt (50pl 45) Stampton, IOW and SOE RM Staam Pkt (50pl 45) State Hidgs Nen-V A (61) 412 (28/4) UTILITIES

Barton Transport Dfd (150e) 600 Brissol Channel Bills Repelrers (10p) 151s 1s, 171s 1s Manchester Bills Canal Socht (£1) 280 90 (2A/4). 31;5c1 80b £35 (25/4) 4 40. Mersey Docks, and Hambour 38 4 40. 1854-57 577. 85.6229 20. Shancho 1854-57 577. 85.6229 20. Shancho 1854-57 577. 85.6229 20. Shancho WATERWORKS

Bristol Waterwiss 4.8pc £58 (2844) Chester Waterwiss 3.55och £381<sub>3</sub> (2844) Coine Valley Acchd £391<sub>3</sub> (2844) East Arginan Water 2.5cch £36 (2744). 71<sub>2</sub>pcpb 1991-92 £38 (2844). Old East Surrey Water 7scA £88 (2444). Old £4.8pc £67 (2444). 7scDb 1980-92 £88 (2716). ESS (27/4), Asterwing 3.5mc 2.48 (29/4), 12/pcb0 1994-96 5.117 (24/4) 1995-97 2.12 (29/4), 12/pcb0 1994-96 5.117 (24/4) 1995-97 2.12 (24/4) 2.5mc £470, 3.5mc £470

Hardsenok Water 3.5oc 649 (2414) Lee Waller Water 2.5oc (Fmly 4oc) 537 (2884), 3.5oc (Fmly 5oc) 6480 Mid Kent Water 3.5oc Cons Ord 548. 1.5oc Max Ord 547 (2914), 3.5ocConsPl 548 (2714) Southern Newspapers (£1) 279 80 (28/4)
Taddale Imp (109) 18 9 (24/4)
Taddale Imp (109) 18 9 (24/4)
Town & Country BS 86/spc8ds 27/8/87
E99-880
Thwaites (baniel) (£1) 677 BD CIT/BI
UTC Trading (59) 40
Westabla & 1 Non-Vtp) 255 (24/4)
Winchmore 75 (24/4)
Wisted, (5p) 82 4 5
Wolverhamston Resecourse 220 S E48 (27/6)
Mid-Southern Water 3.5pcComsPri
Mid-Southern Water 3.5pcComsDri
C25/4). 3/spcDo 527 30 (29/4). 10oc
Db 1992-94 61014 (24/4)
Newcaste Gateshaed Water 4.2pc (Fmly
Soc) 545 (28/4). 3.5pc (Fmly Soc) Pr
548 (27/4). SpcDb 1992-94 591 (28/4)
North Surrey Water 4.9pc8 686 (28/4)
Portsmouth Water 3.5pc (Fmly Soc) 641
3 (29/4)
3 (29/4) RULE 534 (4) (a) Portsmosth Water 3.5pc (Fmly Spc) &41
3 (27)41
Ricksminoworth Water 3.5pc (Fmly Spc)
£50 (25)41). 4.9pc (Fmly 7pc) Pt 19871388 £94:12 (244)
Bach Sutfordshire 4.8pc (Fmly 7pc) E
£58 (29)41. 4.9pc (Fmly 7pc) C £88
(29)41. 5pc (29)41. 10pcDb 1992-94
£101:2 (24)4
Sutton District Water 7pc (Fmly 10pc)
£86 (29)41
Tendring Hundred 4.2pc (Fmly 5pc) £92
(29)41
West Kent 3.5pc (Fmly 5pc) £49 (29)4
West Kent 3.5pc (Fmly 5pc) £49 (29)4

£66 (24)4

UNLISTED SECURITIES MARKET

Biomechanics Intol (10p) 19 20
Borland Intol (10p 19 20
Borland Intol (10p 19 20
Borland Intol (10p 19 20
Cambridge Intone Laboratories New
(10.01) 93 5 6 7 8 100 2
Cannon Street Inv 7.7pcGnvPf 1894-98
L12

Electron House 8.5pccnvFr (E) 118
CCB(4) CB(4) CB(4) CB(4)
Fernalmook Gre 12pccnvLn 1992-87 £100
Electron (So) 167 72
Forward Gre (So) 167 72
Forward Gre (So) 131 4
Globs Mew 229
Goodhead Print 7eccnvPr (E1) 143 (2444)
Gould (Laurence) 74
Housewick Gre (Ze) 113 7 8. New (Ze)
122 (254)
Honeyscite Gre (Ze) 113 7 8. New (Ze)
122 (254)
Honeyscite Gre (Ze) 113 7 8. New (Ze)
Honeyscite Gre (Ze) 125
March Gre New (So) 125
March Gre New (So

(2744) Technology 119
Orchid Technology 119
Orchid Technology 119
Orchid Gpr 7acCaver (£1) 256
Privage Inni 5.25acP (£1) 61 (2444)
Privage Inni 5.25acP (£1) 62 (£1)
Editor (100) 75 8
Reliance Security Grp New (\$9) 168
(£2)

SPECIAL LIST

RULE 335 (3)
Dealings for approved companies
engaged solely in mineral
exploration

Applications granted for specific bargains in securities not listed

Jaran New Waterworks 200P (657) 90. 3 per 1, 13 jerson New Waterworks 200P (657) 90. 3 per 1, 15 jerson 1, 15

RULE 535 (2)

Bargains marked in securities where principal market is out-side the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official

A-Cap Development 45; (28/4)
Ablitib-Price C5364@ (24/4)
Ablitib-Price C5364@ (24/4)
Achier Holgs 2550
Acom Securidas 850 2 5 6 7 8
Albertson's lac 5514@ 00
Algoma Centidal Rallwey 925 (28/4)
Alcoma Steel Corp 775 (24/4)
Alcoma Steel Corp 775 (24/4)
Alcoma Steel Corp 775 (24/4)
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Amber Gold 43046 (27/4)
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Amos Department Storm (12.8 (28.4)
Amos Department Storm (12.8 (28.4)
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Aust Packer Redources 2.72.16
Bamboo Gold Moreone (27.6)
Bamboo Gold Moreone (27.6)
Bamboo Gold Moreone (27.6)
Bamboo Gold Moreone (27.6)
Barrick Hill Minerals 19 (28.4)
Black Hill Minerals 19 (28.4)
Black Hill Minerals 19 (28.4)
Black Hill Minerals 3.52 3.56
Brown-Forman Inc Class B £25.6 (28.4)
Paulti Sambawang 70 (47.4)
CSF (Thomson-CSF) FF 1770 (28.4) Public Sembawarg 70 (27 4)
CSF (Thomson-CSF) FF: 7170 (2814)
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Central Morsteman Gold 1620 150 A\$3.4
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Central Victorian Gold Mines 15 (2914)
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Lapara Mining (A\$0.30 (310 A\$0.747)

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# FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

| S.   | LUITY GRO<br>SUB-SECT                          |                  |                    | Frida           | y Ma                                 | y I   | 1987                  |                             | April<br>30                    | Wet<br>April<br>29 | Times<br>April<br>28 | (approx.)  | Highs and Lows Index   |                    |                         |                |                    |                      |                        |                    |
|------|--|------------------|--------------------|-----------------|--------------------------------------|---|-----------------------|-----------------------------|--------------------------------|--------------------|----------------------|--|------------------------|--------------------|-------------------------|----------------|--------------------|----------------------|------------------------|--------------------|
| _    | res la parenthesse sky<br>of stacks per sectio | w number         | index<br>No.       | Day's<br>Change | Est.<br>Earnings<br>Yield%<br>(Max.) | Gross<br>Div.<br>Yield %<br>(ACT at<br>27%) | PYE<br>Ratio<br>(Net) | rd acti.<br>1987<br>to date | lodex<br>No.                   | Index<br>No.       | Index<br>No.         | Index<br>No.                                     | Mi                     |                    | 987                     | gw             | Н н                | Sin<br>Campi<br>ligh | lation                 | .DW                |
| 1    | CAPITAL 6000S                                  |                  | 873.11             | +0.7            | 7.48                                 | 3.04  | 16.92                 | 7.02                        |                                | 262.80             |                      | 749,16   |                        | 25/3               | 696.73                  | 2/1            | 888.03             |                      | 50.71                  |                    |
| 3    | Building Materials<br>Contracting, Construct   |                  | 1090,07            | +0.9            | 7.23<br>7.36                         | 3.04  | 27.40<br>18.56        |                             |                                |                    | 1069.49<br>1415.02   | 825.60<br>1228.76                                | 1090.07<br>1454.84     | 1/5                | 860.39<br>1185.88       | 5/1<br>2/1     | 2893.87<br>1494.84 | 1/5/87<br>11/3/87    | 44.27<br>71.48         | 11/12/7<br>2/12/7  |
| 4    | Electricals (12)                               |                  | 2145.42            | +1.3            | 6.31                                 | 3.68  | 21.29                 |                             |                                |                    |                      | 2053.97  | 2166.42                | 27/3               | 1772.72                 | 2/1            | 2166.42            |                      | 84.71                  |                    |
| 5    | Electronics (36)                               |                  | 1915.87            | -0.7            | 7.84                                 | 2.29  | 16.78                 | 11.17                       | 1928.82                        |                    | 1988.62              | 1766.59  | 2013.38                | 3/3                | 1543.77                 | 2/1            | 2049.05            |                      | 1229.01                |                    |
| 6    | Mechanical Engineeris                          |                  | 496.23             | +1.3            | 8.38                                 | 3.48  | 15.19                 | 5.25                        |                                |                    |                      | 416.81   | 496.23                 | 1.75               | 393.85                  | 2/1            | 4%.23              | 1 /5 /87             | 45.A3                  |                    |
| 밁    | Metals and Metal Form<br>Motors (15)           | ating (77        | 472.46             | +5.2            | 7.57<br>8.90                         | 3.29<br>3.16                                | 15.33<br>12.93        | 3.58<br>2.96                | 471.51                         |                    | 469.93<br>325.45     | 361.72<br>302.48                                 | 475.35                 | 20/3               | 355.97                  | 2/1            | 475.35             | 27/3/87              | 49.65                  |                    |
| 6    | Other Industrial Mater                         | tak (21)         | 336.79<br>1502.25  | +1.6            | 6.96                                 | 3.29  | 19.80                 | 15.30                       |                                |                    |                      | 1340.51  | 337.55<br>1502.25      | 2/3<br>1/5         | 272.03                  | 2/L<br>2/L     | 337.55<br>1582.25  | 2/3/87<br>1/5/87     | 19.91<br>277.55        |                    |
| ãĺ   | CONSUMER CROU                                  |                  | 1198.86            | +0.6            | 6.27                                 | 2.67  | 20.50                 |                             |                                |                    | 1179.32              | 929.28   | 1209.81                | 24/3               | 950.87                  | 2/1            | 1289.83            | 24/3 /87             | 61.41                  |                    |
| 2    | Brewers and Distiller                          | rs (22)          | 1116.26            | +2.0            | 7.65                                 |   | 16.45                 |                             |                                |                    | 1101.88              | 938.93   | 1116.26                | 1/5                | 938.04                  | 2/1            | 1116.26            | 1/5/87               | 69.47                  | 13/12/             |
| 5    | Food Macufacturin                              |                  | 900.93             | +0.6            | 7.81                                 | 3.28  | 16.88                 |                             |                                |                    | 889.05               | 686.67   | 908.65                 | 24/3               | 738.32                  | 2/1            | 908.65             | 24/3 /87             | 59.67                  |                    |
| 7    | Food Retailing (16)                            |                  | 2203,40<br>2244,29 | +0.6            | 6.02                                 | 251   | 22.79<br>25.68        |                             |                                |                    |                      | 1924.99  | 2220.89                | 24/3               | 1881.08                 | 2/1            | 2220.89            | 24/3 /87             | 54.25                  |                    |
| í    | Health and Horsehold Prob<br>Leisure (32)      | E2 77%           | 1301.26            | +0.8            | 4.33<br>5.83                         | 1.73<br>3.24                                | 22.75                 | 2.95                        |                                |                    | 23 ELAT              | 924.49   | 2484.92<br>1301.86     | 25/2<br>1/5        | 1545.70<br>986.35       | 2/L<br>2/L     | 2484.02<br>1301.86 | 25/2/87<br>1/5/87    | 175.38<br>54.83        |                    |
| i    | Packaging & Paper                              | (15)             | 628.20             | +1.7            | 6.22                                 | 2.63  | 20.95                 |                             | 617.83                         |                    |                      | 473.12   | 628.20                 | 1/5                | 491.50                  | 2/1            | 628.20             | 1/5/87               | 43.45                  |                    |
| 2    | Publishing & Print                             |                  | 3669,86            | +1.1            | 5.78                                 | 3.08  | 22.19                 |                             |                                |                    | 3537.84              |  | 3683.48                | 18/2               | 2713.49                 | 2/1            | 3683.48            | 18/2/87              | 55.08                  | 60.0               |
| 4    | Stores (36)                                    |                  | 2039,86            | +0.1            | 6.30                                 | 2.59  | 21.58                 |                             | 1038.19                        | 2029.84            | 1033.98              | 916.29   | 1041.63                | 10/3               | 835.17                  | 2/1            | 1042.63            | 10/3/87              | 52.63                  | 6/1/7              |
| 5    | Textiles (3.6)                                 |                  | 712.77             | +1.1            | 7.57                                 | 2.94  | 15.17                 | - 0.59                      |                                |                    | 704.92               | 534.38   | 720.23                 | 27/3               | 541.39                  | 2/1            | 720.23             | 27/3/87              | 62.66                  | 11/12/             |
| 9    | OTHER GROUPS (                                 | (87)             | 1020.57            | +16             | 7.89                                 | 3.27  | 15.79                 |                             | 1009.96                        |                    |                      |  | 1020.57                | 1/5                | 815.89                  | 5/1            | 1929.57            | 1/5/87               | 58.63                  | 6/1//              |
| Ĭ    | Agencies (17)<br>Chemicals (21)                |                  | 1411.60<br>1260.09 | +0.5<br>+1.2    | 4.97                                 | 1.74  | 26.98<br>15.83        |                             | 1404.78                        |                    | 1231.34              | 0.0  |                        | 27/3               | 1111.16                 | 2/1            | 1455.97            |                      | 111116                 |                    |
| 3    | Conglomerates (11                              | 1                | 1295.13            | +0.2            | 7.75<br>6.96                         | 3.43  | 16.92                 |                             | 1292.77                        |                    |                      | 905.62<br>0.0                                    | 1315.21<br>1312.54     | 25/2<br>13/3       | 1002.01                 | 2/L            | 1315.21<br>1312.54 | 25/2/87<br>13/3/87   | 71.20                  | 1/12/1<br>2/1/0    |
| 5    | Shipping and Transpo                           |                  | 2060.38            | +111            | 7.23                                 |   | 17.45                 |                             |                                |                    | 1980.90              |  | 20/0.38                | 1/5                | 1567.37                 | 2/1            | 2068.38            | 1/5/87               | 90.88                  |                    |
| 71   | Telephone Network                              | s (2)_           | 1899.75            | +0.8            | 8.50                                 | 3.41  | 16.03                 |                             |                                |                    | 1076.26              |  | 1099.75                | 1/5                | 007.15                  | 5/2            | 1099,75            | 1/5/87               |                        | 30/11/             |
| В    | Miscellaneous (25)                             |                  | 1344.23            | +2.3            | 9.24                                 | 3.26  | 12.27                 |                             |                                |                    | 1298.03              |  | 1387.79                | 27/3               | 1101.57                 | 5/1            | 1387.79            | 27/3 /87             | 60.39                  | 6/7/7              |
| 7    | INDUSTRIAL GREUP                               | (483)            | 1879,02            | +0.8            | 7.02                                 | 2.93  | 18.07                 | 6.36                        | 1070.75                        | 1965.83            | 1056.65              | 863.06   | 1079.02                | 1/5                | 860.46                  | 2/1            | 1079.02            | 1/5/87               | 59.01                  | 13/12/             |
| 1    | DII & Gas (17)                                 |                  | 1930,49            | +1.7            | 5.94                                 | 4.79  | 21.78                 | 36.56                       | 1898.70                        | 1866-28            | 1851.37              | 1156.25  | 1930.49                | 1/5                | 1505.69                 | 5/1            | 1930.49            | 1/5/87               | 87.23                  | 29/5/              |
| 9    | 500 SHARE IMBEX                                | (500)            | 1151.10            | +0.9            | 6.86                                 | 3.20  | 18.53                 | 9.80                        | 1140.81                        | 1133.51            | 1123.85              | 890.11   | 1151.10                | 1/5                | 915.61                  | 2/1            | 1157.10            | 1/5/87               |                        | 13/12/             |
| 1/   | FINANCIAL SROUP                                | P(228)           | 711.19             | +2.0            |                                      | 4.85  | -                     | 9.27                        | 704.39                         | 70272              | 702.00               | 629.28   | 722.19                 | 1/5                | 625.75                  | 2/1            | 711.19             | 1/5/87               | 55.86                  | 13/12/             |
| 2    | Banks (8)                                      |                  | 763.13             | +3.7            | 18.49                                | 4.89  | 7.16                  | 14.92                       |                                |                    | 745.43               | 700.70   | 765.82                 | 18/2               | 685.07                  | 144            | 765.82             | 18/2/87              |                        | 12/12/             |
| 5    | Insurance (Life) (9)                           |                  | 975.42             | +0.9            | - 1                                  | 4.32  | -                     | 19.68                       | 966.93                         |                    | 952.82               | B46.43   | 2097.33                | 24/3               | 869.23                  | 2/1            | 1007.33            |                      | 44.88                  |                    |
| 6    | Insurance (Composi                             |                  | 529.38<br>1161.50  | -0.2            |                                      | 4.62  | -                     | 5.09                        | 530.70                         |                    |                      | 522.74   | 571.05                 | 2/3                | 456.52                  | 2/1            |                    |                      |                        | 13/12/             |
| 8    | Insurance (Brokers<br>Merchant Banks (1)       |                  | 368.78             | +0.8            | 9.22                                 | 4.56<br>3.40                                | 14.09                 | 2.91                        | 1152.29<br>364.41              | 362.77             |                      | 1263.95<br>364.80                                | 1231.71<br>390.44      | 16/1<br>16/1       | 1089.71<br>345.85       | 14/4<br>2/1    | 1315.27            | 12/2 /86<br>16/1 /87 | 65.86<br>31.23         | 16/12/7<br>7 /1 /7 |
| ١٩   | Property (47)                                  |                  | 1037,47            | +1.1            | 4.43                                 | 2.75  | 29,27                 |                             |                                |                    |                      | 763.60   | 1037.A7                | 1/5                | 805.82                  | 5/1            | 398.44<br>1037.47  | 1/5/87               | 56.02                  |                    |
| ١٥   | Other Financial (27                            | 7                | 465.07             | +0.5            | 7.10                                 | 3.26  | 17.93                 | 3.04                        |                                |                    |                      | 358,91   | 473.64                 | 27/3               | 365.01                  | 2/1            | 473.64             | 27/3 /B7             | 33.29                  | 17/12/             |
| 1    | Investment Trusts (                            |                  | 963.13             | +0.4            | _                                    | 2.42  |                       | 5.19                        | 959,49                         | 958.25             |                      | 757.26   | 992.46                 | 27/3               | 867.57                  | 2/1            | 992.46             | 27/3 /87             | 71.12                  | 13/12/7            |
| ā١   | Mining Finance (2)                             |                  | 479.08             | -0.7            | 6.39                                 | 3.47  | 18.39                 | 1.89                        | 482.36                         | 479.97             | 477.10               | 291.85   | 486.82                 | 27/4               | 341.86                  | 2/1            | 486.82             | 27/4/87              | 66.31                  | 30/9/7             |
|      | Overseas Traders ()                            |                  | 954,45             | +0.8            | 9,47                                 | 4.69  | 12.74                 | 10.55                       | 947.13                         |                    | 944.23               | 672.A7   | 954.45                 | 1/5                | 778.26                  | 2/1            | 954.45             | 1/5/87               | 97.37                  | 6/1/7              |
| 9    | ALL-SHAPE INDEX                                | (725)            | 1032.48            | +0.9            | -                                    | 3.31  |                       | 8.74                        | 1823.58                        | 1817.B9            | 1010.75              | 812.52   | 1032.48                | 1/5                | 835.48                  | 2/1            | 1032.48            | 1/5/87               | 6L92                   | 13/12/7            |
| ┪    |  |                  | index              | Day's           | Day's                                | Day's                                       | April                 | April                       | April                          | April              | April                | Year   |                        |                    | 1                       | -              | 1                  |                      | -                      |                    |
| 丄    |  |                  | No.                | Change          | High                                 | Low   | 30                    | _29                         | April<br>28                    | 27                 | 24                   | ago  |                        |                    | 1                       |                |                    |                      |                        |                    |
|      | FT-SE 100 SHAME!K                              | DEX \$ i         | 206851             | +18.0           | 2074.7                               | 2061.7                                      | 2950.5                | 2038.6                      | 2022.1                         | 1986.6             | 2001.5               | 1652.5   | 2068.5                 | 1/5                | 1370.1                  | 14/1           | 2068.5             | 1/5/87               | 986.9                  | 23/7 /8            |
|      | FIX  | (ED 1            | INTE               | RES             | T                                    |   |                       |                             | RASE GE<br>EMPTION             |                    | s                    | Fi<br>Mi   | ay Ac                  | 875<br>mil<br>0 (4 | Yéar<br>ago<br>approx.) | Hi             | ght                | 987                  | Lows                   |                    |
|      | PRICE  | Fri              | Day's              | Times           |                                      |   | adj.                  | Briti                       | sk Geper                       |                    | \$                   |  | 8 10                   | 05                 | 7.69                    | 9.78           | 2/1                | 7.9                  | 7 20                   | 3                  |
| ı    | NDICES   | May              | change             | April           | 105                                  |   | 987                   |                             |                                |                    | \$                   |  |                        | 73                 | 8.60                    | 10.08          | 2/1                | 8.6                  |                        |                    |
| _    |  | 1                | - %                | 20              | - <del> </del> -                     | _   8                                       | date                  | 3                           |                                |                    | S                    |  | 75 a                   | .74                | 8.61                    | 10.08          | 2/1                | B.6                  | 4 20                   | 3                  |
| -  1 | kritish Government                             |                  | l                  | 1               | 1                                    | ļ   | - 1                   |                             | Elema .                        | 5 year             | S                    | 8.   |                        | .79                | 8.89                    | 20.80          | 2/1                | 8.6                  |                        |                    |
| 2 þ  | 5 years  | 124.97           | +0.23              | 124.6           | s —                                  |   | 3.64                  |                             | poes                           | year کا            | \$                   | { B.   |                        | .93                | 8.89                    | 10.39          | 2/1                | 8.8                  | 3 20                   | 13                 |
|      | 5-15 years                                     | 145.31           |                    | 1               | •                                    |   | 4.94                  | 6                           |                                |                    | 3                    |  |                        | 94                 | 8.89                    | 10.18          | 2/1                | 8.8                  | 4 20                   | 13                 |
| ,    | - ,  |                  | 1                  | ,               |                                      | ,   | ,                     | 7 Hig                       |                                |                    | <u> </u>             |  |                        | 94                 | 9.01                    | 10.84<br>10.57 | 2/1                | 8.7                  |                        | 13                 |
|      | iver 15 years                                  | 155.56           |                    |                 |                                      |   | 4.78                  | 8 Com                       |                                |                    | 5,,<br>5,,,          |  |                        | 97<br>92           | 9.01<br>9.01            | 10.24          | 2/1<br>2/1         | 8.9<br>8.8           |                        |                    |
| 4    | rredeemables                                   | 168.02           |                    | ,               |                                      |   | 6.07                  | 10 Ime                      | deemabi                        |                    |                      |  |                        | 38                 | 8.57                    | 10.06          | 2/1                | .8.7                 | 1 20                   |                    |
|      | All stocks                                     | 141.37           | +0.16              | 1411            | A]                                   | . ]   | 4.52                  |                             | ex-Linke                       | _                  |                      | <del>''                                   </del> | _                      | <del></del>        |                         |                |                    | 1                    |                        |                    |
| 5],  | andon I Saland                                 |                  |                    |                 |                                      |   | $\neg$                |                             | et a rate                      |                    | میں ی                | 9  | 21 2                   | .78                | 3.55                    | 2 05           | 2/1                | 23                   | 9 24                   | æ                  |
| -    | NOTAL PARTY                                    |                  |                    | 1               |                                      |   |                       |                             |                                |                    | 5 yrs.               | "  🧲   |                        |                    |                         | 3.95           |                    |                      |                        |                    |
| Ţ    | ndex-Linked                                    | 120 47           | 1,000              | 1726 0          | o I _                                |   | 0 2 7                 | 1 1 1111                    | مندر لالي                      |                    | -                    | 1 2  | 56   2                 |                    |                         |                |                    |                      |                        |                    |
| 6    | years  | 120.47           | +0.32              |                 | · I                                  |   |                       | 13 laft                     | n'n rate                       | 10%                | er 5 yrs.<br>5 yrs.  | 2  |                        | 57<br>24           | 3.37                    | 3.87<br>2.57   | 2/1<br>16/4        | 33                   |                        |                    |
|      | years<br>Wer 5 years                           | 118.82           | +0.21              | 1185            | 7 -                                  |   | LI7                   | 13 laft                     | n'n rate                       | 10%                | 5 vrs.               | 2  | 18 2                   | 24                 | 2.44<br>3.22            | 2.57<br>3.71   | 16/4               | 0.8                  | 5 24                   | 3                  |
|      | years  |                  | +0.21              | 1185            | 7 -                                  |   | 117                   | 13 Infli<br>14 Infli        | or'n rate<br>t'n rate l        | 10%<br>10% 0       | 5 yrs.<br>ver 5 yrs. | 2.<br>3.   | 18 2<br>45 3.          | 24<br>45           | 3.22                    | 2.57<br>3.71   | 16/4<br>2/1        | 0.8<br>3.1           | 5 24<br>7 27/          | 3<br>3             |
| 7 0  | years<br>Wer 5 years                           | 118.62<br>118.76 | +0.21<br>+0.22     | 1185            | 7 -                                  |   | L17<br>L13            | 13 laft                     | et'n rate<br>t'n rate l<br>s & | 10%<br>10% 0<br>5  | 5 vrs.               | 2.<br>3.   | 18 2<br>45 3.<br>84 9. | 24<br>45<br>83     | 2.44                    | 2.57           | 16/4               | 0.8                  | 5 24<br>7 27/<br>0 23/ | 3<br>3             |

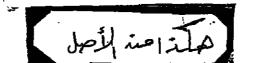
10 Preference ..... 87.40 -0.23 87.61 - 1.99 18 Preference .... 4 Opening Index 2064.4; 10 am 2062.9; 11 am 2064.6; Noon 2069.0; 1 pm 2072.4; 2 pm 2073.4; 3 pm 2066.8; 3.30 pm 2068.1; 4 pm 2069.4.

| Equity section or group Agencies Conglomerates Telephone Networks Electronics Other Industrial Materials Health/Household Products Other Groups | Base date<br>31/12/86<br>31/12/86<br>30/11/84<br>30/12/83<br>31/12/80<br>30/12/77<br>31/12/74 | Base value<br>1114.07<br>1114.07<br>517.92<br>1646.65<br>287.41<br>261.77<br>63.75 | Equity section or group Overseas Traders Mechanical Engineering Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers | 31/12/74<br>31/12/71 | 128.20<br>128.06 | Equity section or group Mimng Finance   | 29/12/67<br>10/04/62<br>31/12/75<br>30/04/82 | 100.00<br>100.00<br>100.00<br>100.00<br>100.00<br>100.00<br>76.72<br>1000.00 |
|---|---|--|--|----------------------|------------------|---|--|--|
|   |   |  | Insurance propers  |                      | ••               | • |  | 1000.00  |

CONSTITUENT CHANGES: Imperial Continental Gas (51) and Superdrug Store (3: ) have been deleted. Calor Group (51) and Persimmon (3) have been inserted.

## **WORLD MARKETS**

| 1.00      | 1001176 100117 |
|--|--|
| 1.00   Inc. 1.00   Inc. 2.   Inc.    | 2576270011 050004700 061270011200  |
| 1.00   Inc. 1.00   Inc. 2.   Inc.    | 2576270011 050004700 061270011200  |
| Col.   St.   Col.   C   | 100110 |
| ## 19  | 100110 |
| ## 19  | 100110 |
| Company   Comp   | 100110 |
| ### Add  | 100110 |
| 1.1   1.77   1   | 100110 |
| 1.   1.   1.   1.   1.   1.   1.   1.  | 12.4.4. 2.2.2.2.4.4.0 12.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.   |
| 1.00      | 12.4.4. 2.2.2.2.4.4.0 12.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.   |
| 28 Western Rd, Eurobord RM, 31.8 (27.0) And Friend 199. 207.2 (27.0) And Friend 199. 207.2 (27.0) Contact Crow 199. 199. 199. 199. 199. 199. 199. 199  | 1234.00 1234.0 |
| 28 Western Rd, Eurobord RM, 31.8 (27.0) And Friend 199. 207.2 (27.0) And Friend 199. 207.2 (27.0) Contact Crow 199. 199. 199. 199. 199. 199. 199. 199  | 12.4.4. 2.2.2.2.4.4.0 12.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.4.4.0 12.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.   |
| 1.00   | - 01272249000400010000100001000000000000000000   |
| No.   Samuel Unit Tel.   Niger.   (a)(x)   | - 01272249000400010000100001000000000000000000   |
| Color   Colo   | 236<br>236<br>236<br>247<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242  |
| 1.72   1.73   1.74   1.74   1.75      | 236<br>236<br>236<br>247<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242  |
| 1.00      | 236<br>236<br>236<br>247<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242  |
| 1.63   1.65      | 236<br>236<br>236<br>247<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242  |
| 2.72   3.32   Queen Anne's Gain, Lordon SWI N RAR (0), 222   14.07   2.74   18   line Phis Tel.   71.6   72.8   18.0   18.0   71.5   72.5   74.6   18.0   18.0   72.5   74.6   18.0   18.0   72.5   74.6   18.0   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   18.0   72.5   74.6   74.6   74.5   74.6   74.6   74.5   74.6   74.6   74.5   74.6   74.6   74.6   74.6   74.6   74.6      | 236<br>236<br>236<br>247<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242<br>242  |
| CO.499 SEN. 3 Securitain St. Marchester M2 2AF CO. COSCS 893 EV. Early 4 feet 590 Co. Sen. Sev. Early 590 Co. Sev. Early                      | A STATE OF THE PARTY OF THE PAR |
| CO.499 SEN. 3 Securitain St. Marchester M2 2AF CO. COSCS 893 EV. Early 4 feet 590 Co. Sen. Sev. Early 590 Co. Sev. Early                      | A STATE OF THE PARTY OF THE PAR |
| 2 302.22 Per Elsjament Sanson Unit Managers and Barrington M Co Lini 257 LAS Unit Trust Managers Ltd 257 LAS Unit Creaty 15 L. 45.3 46.10 40.4 1 | 1900<br>1900<br>1900<br>1900<br>1900<br>1900<br>1900<br>1900   |
| 1.00      | 200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200   |
| 1.00      | が記される  |
| 02-438-5757   2-48   Unit Trust Management List   1-76   Pigroy House, Copital Ave, ECZR 78E   02-580 M   147      | 2000<br>注注   |
| Laurentine Shift Tat Mingmet List   16 Sections Shift Tat Mingmet List   16 Sections   16 Sections   17 Sections   | 拙  |
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| 201 ev.j Lazard Brothers & Co Ltd 21,000-201 21,000-201 22, Moorfeld, London ECIP 2HT 01,588 21  | 0.30<br>176<br>270   |
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| 284 CV.   Licinard Brothers & Co. Lbd   21 Moorfeling London ECSP 2917   01.548 Z   10.650 PCS   21 Moorfeling London ECSP 2917   01.548 Z   10.650 PCS   10.650  | 摋  |
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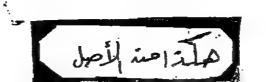
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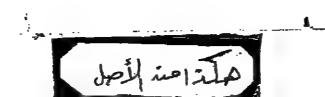
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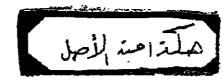
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# Financial Times Saturday May 2 1987 FINANCE, LAND—Cont. 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R0. | Price | 1990 | 149 | 1900 | 40 | 3.5 | 1900 | 142 | East Rand Prp. R0. | Price | 1990 | 149 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 5.7 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 1900 | 2.8 | 19 | Classes | Clas | Diamond and Platinum | 10810d L0 2.9 | 10810 **REGIONAL & IRISH STOCKS** | The following 4 stretches of Proposal and Irish stocks, the latter being found in 15 cm currency. | Abarry Ine 200 | 73 | ... | Fin. 13% 97/02 | £115% | ... | 273 | ... | Fin. 13% 97/02 | £115% | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | ... | 273 | TRADITIONAL OPTIONS 3-month call rates NE1 Nat West Bk P & 0 Did Plessey Polly Peck Racad Elect RHM Rank Org Grd Red Inthi Blue Circle .... Boots ........... Bowaters ..... | Row haters | Row Bowaters Brit Aerospace Brit Telecom Burton Ord Cactorys. Charter Cons. Corne Union Courtaulds FNFC. Gen Accident GEC. Grand Met. GUS 'A' Guartian GKN Nanson Ts. Hawker Sidd Property Brit Land Land Securities MEPC Peachey GUS BOM BOM Brit Petroleum Burmah (III. Charterhall Premier Shell Tracentrol Ultramar Mines Cone Gold Lonnto Lonnto Extraded is given on the

BAUME & MERCIER

GENEVE 1830

andcrafted Swiss watches at 32 Conduit Street, London W1

# Trade figures boost City optimism

NEWS THAT Britain recorded a small surplus on the current account of the balance of payments in March added to the air of optimism in London's financial markets yesterday and boosted hopes of another cut in interest rates.

The Department of Trade and Industry said that the currents in the confident mood was a ward to the currents of the confident mood was reflected in another sharp rise.

England intervention to brake the rise.

Over the past few months, however, the figures have been difficult to interpret because of highly erratic month-to-month fluctuations. For the first by another reduction to 9 per cent in the run-up to the general election expected in June.

The confident mood was reflected in another sharp rise

The Department of Trade and Industry said that the cur-rent account was in surplus by an estimated £175m in March, pushing the surplus for the first three months of the year up to an estimated £625m. That compares with a deficit of £756m in the last three months of 1986.

For March alone, visible trade was £425m in the red, but this was substantially below the deficit typical late last year and more than offset by an esti-mated £600m surplus on invisible transactions.

invisible transactions.

The figures, which were better than had been expected in the City, contributed to a further strengthening in sterling's value, triggering Bank of the importance—non-oil exports are running about 11 per cent higher than a year earlier, while imports are 8 per cent higher—is a reflection of the ing's value, triggering Bank of sharp devaluation of the

**Decision** 

on BAe

**Airbus** 

aid 'soon'

A GOVERNMENT decision is expected soon, possibly on Tuesday, on the level of cash

support to enable British Aero-space to participate in the de-

veloping the next generation of Airbuses—the medium-range twin-engined A330 and the four-engined long-range A340.

engined iong-range A340.

The Government is believed to have improved on its offer of £400m made in response to a British Aerospace request for £750m. The Department of Trade and Industry, after several weeks of delicate negotiations.

tiations, is expected to pro-pose launch aid of between £500m and £600m to the

British Aerospace is likely

to accept this although it pre-viously said it would need as much as possible of the £750m to avoid having to withdraw as the prospective wing-builder for the aircraft.

Its argument was that the £750m, repayable through levies on aircraft sales, would

velopment costs of the wings and that it would have to find

up to another £450m from its

own resources to cover produc-

tion costs before cash began to flow in from sales.

It is understood that DTI and

Treasury negotiators made it

clear that the Government was unwilling to subscribe the full

The Government was aware throughout the negotiations of

Competition from the new McDonnell Douglas MD-11 air-

Enlarged streraft's malden flight, Page 3

RISES 

(Prices in pence unless otherwise indicated)

outh coses

By Michael Donne,

to 94 per cent could be followed by another reduction to 9 per cent in the run-up to the general election expected in June. The confident mood was reflected in another sharp rise in equity prices, with both the FT Ordinary and the FT-SE 100 indices climbing to new peaks. The Government highlighted a filbn fall in the deficit on manufactured goods in the latest three months as particularly encouraging and said that the motor vehicle sector had performed especially well. Car exports rose by 27 per cent during the first quarter.

during the first quarter. The improvement in trade

BY CHARLES LEADBEATER AND DAVID BRINDLE

THE GOVERNMENT'S job motion calling for a campaign training scheme is running into of opposition to the scheme including industrial action.

increasing difficulties.

Against a background of CPSA members in unemploygrowing union opposition, three
of the nine independent agencies involved in trials for the
full scheme are understood to
be pulling out because of a
shortage of funds.

The agencies manage the
scheme under contract to the
Manpower Services Commission.

Iduding industrial action.

CPSA members in unemployment benefit offices and Jobcentres play a vital role in
placing unemployed adults on
the scheme.

Leaders of the Society of
Civil and Public Servants,
which represents more senior
staff in Jobcentres will next
Manpower Services Commission.

That latter factor is likely to explain the Government's deter-mination to halt sterling's rise. The pound's gains over the past two weeks have already eroded two weeks have already eroded a sizeable part of the competitive gains flowing from last year's devaluation. Because of that, most City economists still believe that the current account will be in deficit this year.

Mr Kevin Gardiner at Warburg Securities said that exporters faced a loss of competitiveness later in the year, while so expected upturn in consumer spending would hoost imports.

an expected upturn in consumer spending would boost imports. At Alexanders Laing and Cruickshank, Mr Andrew Smith

Job training scheme problems

weekend urgs its members to campaign for improvements in the scheme. However, the union is unlikely to take in-

dustrial action or oppose the scheme outright.

The grawing union campaign is likely to force the TUC general council to reassess its qualified support for the scheme. The Wales TUC yesterday voted to the scheme of the wales TUC yesterday voted to the wales TUC yesterday voted t

to withdraw co-operation following a similar decision last week

by the Scottish TUC.
The Government announced

vices Association's 30,000-strong

The Government announced ances paid to trainees. The Department of Employment in January that the acheme section will vote next weekend would be expanded to provide response to criticisms before on an executive committee 110,000 places by the autumn.

increase as agencies pull out

said he was still forecasting a deficit of £1.9bn this year.

The Bank of England is likely to be cautious about letting interest rates fall further because of its concerns about potentially inflationary pressures in the economy.

The Bank yesterday confirmed that sterling M3, the broad money supply measure, grew by 21.4 per cent in the year to April. Although growth in M0, the narrow money supply measure, was only 3.5 per cent, the authorites believe that other factors—including rises in house prices—carry a warning the proprietors of the major growths—grands crus—have growths—grands crus—have growths—grands crus—have growths—grands crus—have

Trainees are paid an allowance broadly in line with the benefits they received while on the un-

The CPSA wants this allowance to be raised. It is also concerned that the expansion of the scheme will lead to a drop in the number of places

on the Community Programme for the long-term unemployed

and thereby the number of staff employed to administer the

Although the vote at the Wales TUC was against its leadership's wishes, the scheme's critics believe there is a momentum for the TUC as a whole to withdraw national

co-operation from the scheme.

The TUC's three MSC commissioners have broadly supported the scheme, but with reservations about the allow-

employment register.

programme.

# **Bloom** goes off claret boom

Lesser known chateau trying to keep their prices close to 1986 levels are having difficulty in finding buyers. The 1986 vintage was a large crop of what is generally considered.

purchases, against a going price of FFT 190-215 at Bordeaux. Various factors have made the market nervous.

the market hervous.

Prices are generally recognised to have been pushed too high by the speculative boom of recent years, which has transformed the major Bordeaux growths into investment commodities, too expensive for most records to delay.

bad name, and many still carry large stocks of 1985.

In Britain, buyers who took advantage of the tax provisions of business expansion schemes to "invest" in wine are being forced to sell under provisions of the 1986 Budget. British buyers stocked up heavily with the 1981, 1982 and 1983 wines.

The 1986 vintage, a large crop, is adding substantially to

unsold stocks.
Mr Stephen Spurrier, a well
known British wine dealer in
Paris, says: The speculative era in wines is completely

The hope of Mr Michael Broadbent, wine expert at Christie's, the auctioneer, is that 1986 will prove a year like slowly while the market absorbed those of earlier years. but eventually be recognised for its value.

He warns, though, "Prices have to come down. The danger is that there could be an uncontrollable slide."

Mr William Blatch of Vintex says prices will stabilise. Chateau Latour, another of the

leading major growths, which had cut its prices this year on a range of 1970s and early 1980s vintages, has raised them almost to their former level. Unlike the 1974-75 crisis, stability is being promoted now by the stronger financial state of the large chateaux, which can afford to carry big stocks.

The next key element in determining the trend of prices will be the size of the 1987 crop. A large flowering next month, with the prospect of another big crop, might provoke panic sales, some dealers feer.

# Continued from Page 1

# Kinnock

"It would be nice to let a 1.000 flowers bloom, to ignore the inanities and tolerate the zealotry. It would be accommodating and pleasant, and it would also be stupid and utterly wreckless for the party to ignore these things," he said.

So Labour had acted against indiscipline this week and would do so again if necessary. Dissenters had to get it straight. "That's how we will straight. "That's how we will deal with such selfishness and self-indulgence, and those who don't get it straight will suffer the consequences. That's their

Mr Kinnock, asked outside the conference what he would say to party members con-tinuing to make black sections an issue in the weeks before the election, probably in June, said: "I would say shut up." THE LEX COLUMN

# Dollar auction in reverse

By David Housego In Paris

PRICES for young Bordeaux vintage wines are falling, for the first time in more than a decade. This is causing growers and dealers to fear that the claret boom of recent years could be reversed.

Proprietors of the major growths—grands crus—have begun to put their 1986 wine on the market at prices 10 to 20 per cent less than those of last rear. Chateau Mouton-Rothschild and Chateau Lafte-Rothschild—two of the leading first growths—are offering their wine at FFr 180 (£18) a bottle ex-chateau, compared with FFr 200 last year.

Lesser known chateau typing

Lesser known chateau typing

By this time next week, with Thursday's local government elections out of the way, the date of the general election might be about to be announced. The markets' habit of anticipating events — you would think Mrs. Thatcher's victory speech had already died on the wind—has enabled, indeed required, one base rate cut. The flow of money into sterling barely paused on that news and only aggressive Bank of England selling seems to have stopped the pound thing above DM3. Another cut in interest rates too soon would look irresponsible as well as blatantly electioneering. But a delay in naming the day would he taken amiss by would he taken amiss by would look irresponsible as well as blatantly electioneering. But a delay in naming the day would be taken amiss by the markets, in the fear that some bad news, as yet united, is in the pipeline.

While the HE newtherites

what is generally considered good wine.

The exceptional 1982 and 1982 and 1983 vintages as well as the moderate 1985 vintage may be had from dealers in Bordeaux and London at about 30 per cent less than their listed Bordeaux prices. The 1982 Chateau Pichon Longueville Islande has been available in London at the squivalent of FFr 207 a bottle, compared with a listed Bordeaux price of FFr 190-215 at Bordeaux price of FFr 190-215 at Bordeaux.

While the UK suthorities were struggling to keep the pound in check, using the trade and putting up interest rates and putting up interest rates and putting up interest rates and putting up interest rate and putting up interest rates and putting up interest rates.

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The call interest rate and interest rate determen reaction to the sample and putting up interest rates.

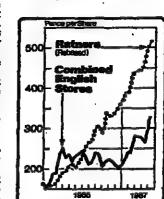
The call interest rate and interest rate and interest rate determen rate determen reaction to the sample a lutely and fundamentally" in front of the familiar remark that the dollar has fallen far enough, but that just sounded like wolf cried even louder. The response was so feeble a rise in the dollar that it could hardly be called a bounce.

Prices are generally recognised to have been pushed too high by the speculative boom of recent years, which has transformed the major Bordeaux growths into investment commodities, too expensive for most people to drink.

The sharp fall in the US dollar has removed American purchasers from the market. Almost worse than that, US buyers who had overstocked are now depressing prices by selling earlier vintages. There has reports that some US purchasers have defaulted on their 1985 acquisitions.

Negociatis or dealers at Bordeaux are unable to unload the 1984 vintage, which has a bad name, and many still carry large groups of 1985. it is an open question whether the market has already raised yields enough to make next week's auction bearable.

What is needed to stop the dollar falling again next week is a much more determined show that such a slide would be resisted. That would be as politically difficult in the US as the opposite is now easy in the



potential counter-bidders cannot be very high. But one way or another the Ratners revolution in jewellery retailing will soon be brushing away the high margin/slow stock turnover cobwebs from several more dark corners of the trade. The speed at which H. Samuel has been increasing its profits per sq ft—even allowing for provisions—has been remarkable, and the lease-backs have released the balance sheet for further advances towards 1,000 further advances towards 1,000 outlets rather more quickly than expected.

CES's asset-profile is far weaker than Samuel's but the trick can be repeated through trick can be repeated through the sale of several non-jewellery businesses which Rathers does not want; the Biba chain in Germany is, alone, valued at close to \$80m. Salisbury's, the hand-bag and fashion accessories group, is a different matter. At present speed, Rathers is going to outgrow the relatively small jewellery market within the next three years and Salisbury's is a three years and Salisbury's is a

destroy all evidence of its recent market-share boasts or persuade the OFT to look at a very wide the OFT to look at a very wide definition of the market; however, a contingency plan to disgorge rather more than the 60 shops already offered up is no doubt in place. The 19 times exit multiple is reasonable but not over-generous and although there should be earnings enhancement over six months — unless cannibalisation is worse than expected—there may be some dilution over 12.

#### Sun Life

The sudden explosion of full-page advertisements soliciting votes is not a foretaste of the election, though it is extremely political. On the face of it, Sun Life's extravagant burst of ad-

has in welcoming directors from TransAtlantic is rooted in two connected ideas: South Africa and creeping control. Whatever TransAtlantic may say to the contrary, it is in substance a vehicle for Liberty Life of South Africa, and if the shareholders in Sun Life vote for TransAtlantic they will effectively be passing control to the South African group. That is not because a quarter of the votes plus it of the board may arithmetically constitute control (there is no such equation); but deciding to vote for TransAtlantic's nominees against the Atlantic's nominees against the opposition of Sun Life's board—a rather frantic opposition, in fact—would be a vote of no con-

fidence in that board. Since there would then be no incentive to Liberty Life to add to its position by purchas-ing a majority of the shares, Sun Life share! expect to see a premium for logical diversification. But if anyone else wanted to buy CES for the sake of Salisbury's, the jewellery shops might well be offered back to the superdominant Ratners as a way to drop the cost of the deal.

For that reason alone, a reference is more likely than a counter-bid unless Ratners can

# US, Japan set trade objective BY STEWART FLEMING, US EDITOR IN WASHINGTON

scheme under contract to the Manpower Services Commission, and have been operating since November. Those which have pulled out believe they do not have the funds to provide adequate training. A further agency has had its contract restinged.

Civil servants at the Department of Employment are likely to vote to take industrial action in an effort to block the expansion of the scheme.

sion of the scheme.

The Civil and Public Services Association's 30,000-strong Department of Employment

liner, the replacement for the existing DC-10, is increasing. Venice in early June.

The duties were imposed after US allegations that Japan had been dumping semi-conductors in world markets, breaching a bilateral accord on Airbus is concerned that further delay would result in Mc-Donnell Douglas capturing some of the 10 airlines that have provisionally ordered up to 124 A330-A340 aircraft. semiconductor trade.

Mr Nakasone, in a speech to
the National Press Club yester-

have as "a key objective" the reduction of the "politically unsustainable" trade imbalance unsustainable trade impostance between the two countries, President Reagan and Mr Yasu-hiro Nakasone, the Japanese Prime Minister, said yesterday

sum, and that British Aero-space would have to yield some ground in response to an im-proved government offer. in a joint statement.
The statement added that
Mr Reagan "emphasised his determination to reduce the US throughout the negotiations of political consequences if British Aerospace had to withdraw from the ventures which involve other countries in Western Europe.

There has also been pressure from Airbus Industrie for early decisions from shareholder governments, including Britain.

Competition from the new determination to reduce the US budget deficit," but it gave no budget deficit, but it gave no indication of a shift in policy on the budget by the White House, although there is continuing speculation that such a shift is being considered. Separately Mr Reagan and White House officials also hinted strongly that Washington would like to lift the continuing and the properties of the US. troversial penalty duties on Japanese electronic imports be-fore the seven-nation summit in

THE US and Japan should day, again stressed his desire to

see the duties removed. Privately some US officials concede that the decision to impose the duties was ill-conceived. They say that the first opportunity to remove them will come in the middle of the month when trade figures will be available which may indicate that dumping by Japan

To lift the duties before then would imply Washington was backing off from the tough line it had taken, spurring renewed criticism of the White House's trade policy on Capitol Hill and strengthening protectionist

Apart from Mr Nakssone's announcement of the move to lower Japanese interest rates, his visit produced no new initiatives aimed at meeting US criticism and Congressional anger at Japanese trade and economic policies.

Even the White House, which has been trying to put the best gloss possible on his trip while still leaving no doubt that it is unhappy with Japan's trade policies, expressed dismay with the report from Tokyo of an-other record trade surplus.

In his speech to the National Press Club following his White the Japanese trade surplus with the US was falling aiready in volume terms and would begin to decline in dollar terms this

He said he was "deeply concerned" that the economic policy tensions could "threaten the foundations" of the relationship between the countries

enumerated He then measures which Japan is taking to meet US demands, all of which have been disclosed previously including a \$36bn fiscal stimulus package.

He also mentioned the plan to double Japanese aid to developing countries over the next seven years and a plan to recycle some \$20bn of new government and private funds to Third World debtors in Latin America and Asia, in addition to \$10bn committed earlier in the year.
The Reagen Administration initiatives,

has welcomed these initiatives, but wants to see action to back up the promises.

The White House caution was

ride white House caution was evident again yesterday when Mr Marlin Fitzwater, the White House spokesman, described the meetings between Mr Reagan and Mr Nakasone as "quite productive in a number of ways."

On Capitol Hill, amid scepticare beauty Mr Nakasone, as "guite productive in a number of ways." ism about Mr Nakasone's ability to deliver on his promises because of his political weakness at home, there has been little sign that Mr Nakasone's visit has done anything to damper demands to exert increased pressure on America's Asian

ally to open its markets and do more to help reduce the US trade deficit.
In particular, there are doubts about whether the modest in terest rate cuts Japan is making will do much to stimulate the Japanese economy, even if they may help stabilise the dollar/

exchange rate. EPROM domping " has stopped," Page 2

# Continued from Page 1

**Prime lending rates** 

The prime rate increase, led by Citibank, had been expected because of recent turmoil in foreign exchange and credit markets induced by the dollars weakness and worries over

The move had little immediate impact on the dollar but bond prices fell more than a point and a half. Stock prices held on initially to modest gains before turning lower in the afternoon.

Mr Volcker was seen as giv-ing the markets his blessing for a prime rate increase, one analyst said. The fraught conditions of currency and credit markets made it "a good time politically."

Foreign exchange markets re-down from mained sceptical about signifi-cant progress on solving US- V140.60.

the currency, might signal a Japanese trade and currency rift between him and the problems, Analysts suggested White House.

selling pressure. While many analysts said the prime rate rise would have little effect on the US domestic economy, further increases in industry's cost of borrowing could slow the US economic growth rate from the currently sluggish level of about 2 per cent a year.

Philip Stephens in London writes: The simultaneous fall in Japanese and rise in US rates helped to stabilise the dollar against the yen yesterday but the US currency weakened against the D-Mark.

In a generally quiet market hereuse of closure of carriers

because of closure of several European centres, the dollar closed in London at DM 1.7795, down from DM 1.7980 on Thurs-day and at Y140.35 against

# Two year performance to 1st April

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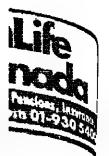
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Utd. Scientific ..... 263 + 18
Wolver. & Dudley... 335 + 19 **WORLDWIDE WEATHER** 

CHIEF LONDON PRICE CHANGES YESTERDAY

| MUNL  | _         | ••••   |  | TV E.M.  |             | -  | •   |  |                 |   |   |   |            |  |  |
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| Ataccio<br>Algiera<br>Amadm.<br>Athens<br>Bahrain<br>Barcins.   | SCRESS    | Y'd<br>mid<br>*C<br>19<br>18<br>14<br>16<br>36 | day<br>66<br>64<br>57<br>67                  | Dallast<br>Dublin<br>Darvak.<br>Ednaga.<br>Faro<br>Florence                | CRECEC      | Y'd<br>mid<br>*G<br>18<br>11<br>20<br>10<br>20<br>20 | dsy<br>64<br>52<br>68<br>50<br>77<br>88   | Medeira<br>Medeira<br>Majorca<br>Meloga<br>Meloga<br>Mehetr        | 040046          | Y'd<br>*C<br>19<br>24<br>23<br>20<br>18 | day<br>*F<br>66<br>75<br>73<br>68<br>64                       | Prague<br>Rykjvk.<br>Rhodes<br>Rio J'ot<br>Rome<br>Salzbro.   | FFF FS     | Y'd<br>mide<br>*C<br>21<br>15<br>15<br>78<br>20    |  |
| Belfest<br>Belgrd.<br>Berlin<br>Bierritz<br>Binghm.<br>Bieck pl.<br>B. Aires<br>Bombay<br>Bordk.<br>Boulgn. | SFT58F CS | 11 23 13 25 9 10   37 23                       | 52<br>73<br>55<br>77<br>48<br>50<br>88<br>73 | Frankit. Geneva Gibritr. Gl'sg'w G'msey Helsinki H. Kong Innebrk. Invrnse. | # SC#CSFS#S | 20<br>18<br>10<br>12<br>22<br>29<br>21<br>8          | 68 64 57 54 77 84 77 85 | Melbne. Mx. C.† Miami† Milan Montri.† Moscow Munich Nerrobi Naples | # ###### #      | 17 19 20 4 20 21 19                     | 3   88888   B   | S'ciscot<br>Secul<br>Singapr.<br>S'degot<br>Stokhm.<br>Straebg.<br>Sydney<br>Tangler<br>Tal Aviv<br>Tangrie | RS# 480480 | 13<br>23<br>29<br>20<br>21<br>20<br>21<br>20<br>21 | 55<br>73<br>84<br>68<br>73<br>66<br>73<br>88<br>70 |
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Saturday May 2 / Sunday May 3 1987

# · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

John Elliott visits Bhutan, where the search for gross national happiness co-exists with worldlier concerns about GNP

# The modern path to enlightenment

RD ROBED monks, chanting prayers and tinkling bells, filed in a long line across the Himalayan billside to pay homage to a huge silk tapestry of a giant Buddhist saint. The brightly coloured tapestry, called a Thangka, celebrates the coming of Buddhism to Bhutan from Tibet, in the ninth century. It is never exposed to the rays of the sun, and its annual public display is one of the most important events in the Bhutan religious calendar. Central Bhutan, a tiny kingdom sandwiched between China and India, was closed to the outside world until the early 1960s. A highly traditional, Buddhist-based society, it is now trying to maintain its own culture and values while warily opening its doors to development—and tourism.

"We are convinced that we must aim for contentment and happiness. Whether we take five years or 10 to raise the per capita income and increase prosperity is not going to guarantee that happiness, which includes political stability, social harmony, and the Bhutanese culture and way of life," says King Jigme Singye Wangchuck, the country's 32-year-old monarch, who puts gross national happiness above targets of gross national product.

Bhutan does not want to follow Nepalisoto rapid development, with the allied

Bhutan does not want to follow Nepal into rapid development, with the allied pitfalls of convuption and wasted resources, mass tourism, and drug and other problems. Bhutan sees the maintenance of its unique life style as its best bulwark against its powerful neighbours, or disruption by some future domestic

or distribution by some runner controlled political upbeaval.

"Independence through an independent culture," says the King. The slow opening up is to proceed even more cautiously. For example, the more sacred mountains and monasteries are being closed to foreigners, and there is being closed to foreigners, and there is to be no rapid expansion of tourism. Offers of foreign equity invastments in industry are, on the whole, refused. Cultural and religious education in schools is being increased. Bhutan is a land of strange contrasts for a country which is part of the

crowded, generally corrupt, and politic-ally volatile Indian sub-continent. There, extremes are marked by technological gaps such as those between bullock cares and space satellites, and by horrifying poverty alongside opulent, often arro-gant, wealth and power. In Bhutan the

1 1 7 mg

contrasts are softer.

It is a sparsely populated country with not more than 1.3m people (some estimates say far fewer) in its mountainous 18,000 square miles—roughly a fifth of the UK's land area. It has strong, Buddhist-based outtural traditions; old-world etiquette and values. Tall white Buddhist prayer flags flutter on hillsides. People great each other formally, and defer to authority. There is a colourful

uniformity in both the widely-worn national dress and the religious archi-

Ecture.

Einstan has no crippling urban or rural poverty, though statistically it is one of the world's poorest nations, with an official per capita annual income of about \$100. (In Bangladesh the official figure is \$159.) Because wheeled traffic was introduced only in the past 25 years, there are no dilapidated vehicles. But the traditional society contrasts with the latest in consumerism.

New Toyota cart and minipuses run

New Toyota cars and minibuses run on smooth black roads. Video shops flourish in the uninspiringly planned new capital, Thimphu—though there are no television programmes, and not even



a proper book shop. Bhutan's first weekly newspaper. "Kuensel," last year replaced a typed news-sheet. It has a circulation. of 7,000, and is produced with (partially solar-powered) Apple Mackintosh computers and laser proof printing. But for Kuessel's launch, monks chose an auticulation of the computers and statements that the computers are supplied that the computers are supplied that the computer of the c cious day and puter screens all faced south.

puter screens all raced south.

Bhotan's historical isolation was dictated by mountain geography which has always kept it independent, despite being coveted by India, both during and after British rule—and by China. From India, to the south, travellers cross the hot plains of West Bengal (by road, or one of two 18-seat Dornier prop aircraft, belonging to Bhutan's airline, the four-wear-old Druk Air). A high mountain year-old Druk Air). A high mountain range looms ahead. This is the southern edge of the tropical foothills of Bhutan.
The area is populated mostly by
Hindus of Nepalese origin—one of
several ethnic groups which have strayed
across national and provincial borders in

Protectionism is

now supposed to

be the sin which could stunt our

growth. However.

and the history of

the 1930s suggests to

greatly overstated.

Anthony Harris that these warnings are

both present practice

this part of south Asia, forming an official 25 to 30 per cent of Bhutan's total population (unofficial estimates put

them at 40-50 per cent).

In the far north of the country the great Himalaya region, inhabited by nomadic yak herdsmen, rises to the remote closed border with China's "auto-

nomous region" of Tibet.
It is the area in between—Bhutan's central inner Himalayan region, where mountains rise to 17,000 feet—which mountains rise to 17,000 feet—which provides the country with its cultural base and most of its governing filite. This is the home of the dominant, Drukpa sect of Mahayana Buddhism (which gives Bhutan its real name of Druk, Yul—land, of the Thunder Dragon), and of Dzonkha, the national language, similar to Tibetan.
Yaks and the occasional tiger can be

found in the bills and mountains of this green, densely wooded, thinly populated central region. There are scattered settlements of tall farm bouses, and on the hilkides are clusters of prayer flags, occasional monasteries with their spinning prayer wheels, small sacred towers or "chortens," and massive, picturesque "drongs," which house both monasteries and government offices. These drongs, some clinging, fortress-like, to cliff edges, dominate the countryside. Topped with shallow, pagoda-style roofs, they are with shallow, pagoda-style roofs, they are built around galleried courtyards decor-ated with Buddhist abstract paintings. They emphasise the country's monastic and feudal traditions: a line of spiritual

and feudal traditions: a line of spiritual and temporal authority.

There are between 3,000 and 4,000 monks in Bhotan, some sent to their monasteries when only five years old. They six in lines, cross-legged on the temple floors, rocking back and forth to their haussing, discordant chanting. Most people dress in dark red monkish robes, or in the coloural national dress.

Men wear a long longs cost on the all of a long longs cost on a long longs are a long longs and a long longs are a longs are a long longs are a longs are a long longs are a longs are a longs are a long longs are a long longs are a longs are a long longs are a longs are a long longs are a longs a Man wear a long loose cost, called a kho, wrapped loosely into folds and tied around the waist with a thin belt. With the dress goes a scarf denoting authority and status. The king and the head lama wear saffron scarves; measured deputy ministers orange; senior civil servants and regional officials red; and servants are white. other people wear white. Bhotan might have remained in almost

total isolation but for the Chinese occu-pation of Tibet in 1959. This catapuited the small kingdom into social and econo-mic revolution. Internal political and economic stability has followed. Bhutan has closed the border with Tibet still shut, apart from some smell-time smuggling) and developed increasingly close ties with India—which has thus gained a friendly dependent buffer state next to Chine.

The 1960s were politically volatile. There were clashes between rival power groups in Bhutan, and the assassination of a prime minister. Now, in a country



and little urbanisation, there are no evident political dissidents (and no polibest parties) either at home or in exile.
Development was begun almost from stratch. There were no roads—the first road to the Indian border was opened in 1968. (In 1957, Mr Jaweharlai Nehru, 1968. (In 1957, Mr Jawaharlai Nehru, lodia's prime minister, travelled by male, horse and yak for nine days to reach Thimphu, the capital.) Indians staffed Bhutan ministries, Bhutanese have only gradually been taking over, so there are few ministers or civil servants much over the age of 40. A small, steady flow of Bhutanese is returning from education abroad—one of the most remarkable statistics is that only three out of more than 1,000 students who have gone abroad during the past five years have failed to return home to live and work. (When they do return, they are put on a six-week cultural and religious course and sent for up to a year to work in rural areas.)

course and sent for up to a year to work in rural areas.)
India still dominates the Bhutanese economy. In the forthcoming five-year plan it will provide 40 per cent of £500m expenditure, the balance made up, on a 50-50 basis, between foreign aid and internal resources. India builds Bhutan's roads (torthous, contour-hugging roads which compare badly with the Chinese roads built in nearby Nepal and Pakistan), and has a significant military training presence. India controls services such as telecommunications, banking, and airline flights. and airline flights.

and airline flights.

The King spelt out some of the less fortunate side-effects of Bhutan's rapid opening-up. Partly educated in the UK, he is the driving force in his country's development, an active chairman of the planning commission, now finalising its sixth five-year plan (to 1992). He has been head of both the Bhutan state and of its government for 14 years.

"We are fortunate in developing late to the whom other countries, which at a time when other countries, which went through our present stage of

development 30 or 40 years ago, are becoming aware of what they have done wrong. Many have developed a modern society but none has kept its strong traditions and culture, which we want to

sraditions and culture, which we want to do. Costuption began when development started in 1961. Maybe not seriously, compared with other countries, but serious by our standards." The King is also concerned that, like other developing nations, Bhutan has accepted aid without adequate internal administrative abilities and efficiency.

Development has had other effects, the King explains. "Our own people started stealing images from monasteries, ransacking them, and selling the treasures in Darjeeling and Nepal. That would have been untoinkeble 10 or 14 years ago. They stole from the villages and took old handicrafts and valuables from their own homes. Some of our best from their own homes. Some of our best religious objects have gone." Some Bhutanese handbooks ask visitors not to buy antiques, and not to give pens or sweets to children.

Problems associated with development have led to increased emphasis on the Bhutanese way of life—and also to re-strictions on tourism, which started in 1974—in order to utilise the hotels which had been built for guests at the King's coronation. But Bhutan's selective, high-price tourism has not proved economically viable, though it is the biggest earner of foreign exchange, at just over \$2m a year. Only 2,000 tourists were admitted in 1980; last year there were 2,405. The tourist target for there were 2,405. The tourist target for 1992 is no more than 3,000, with maybe 5,000 by 1986. The official "government" tourist rate is \$80 to \$130 a day, depending on the season. Mr Jigme Tshultim, director of tourism, wants to raise this to \$130-\$190.

At least one mountain, the 24,700 foot Gardens Program which is one of the

Gangkar Punsum, which is one of the world's highest unclimbed peaks, opened in 1985, has been closed this year because local people said expeditions

were disturbing a deity living on top. (Local officials say failed expeditions include British chimbers, who had to be helicoptered out from deep mow last year, Japanese who fell sick, and Americans who lost their way and did not even find the mountain.)

"People say deities are not happy, and so there are hallstorms and had crops," says Mr Rigzin Dorji, Secretary for Religious Affairs, who is drawing up a list of seven mountains and other sensitive sites. Two monasteries have been shut to protect specially sacred places shut to protect specially sacred places of meditation; more may be at least partially closed, including Taktsang, or "Tiger's Nest," a tiny monastery perched on a rocky edge 3,000 feet above Paro Valley, which has become a target for tourists seeking to prove their

fitness.
"Monasteries for us are sacred places," "Monasteries for us are sacred places," says Mr Lynopo Dawa Tsering, the Foreign Minister. "We are quite willing to make the economic sacrifice and cut back on tourism—all our culture, music, literature, architecture is based on Buddhism, and we would not like to compromise these values in the quest for material wealth."

As I left the drong in Thumphu, the monks' trumpets and chanting were reverberating around the sunlit courtyards beneath the surrounding green hills. The King had left his palace in his Range Rover to discuss the five-year plan with villagers. A few small groups of tourists were being shown the Tantric paintings. On the uncomfortably twisty, Indian-made mountain road, hundreds of prayer flags fluttered high on the hillsides above Indian and Nepalese road-workers' slum settle-

But Paro dzong and its monasters show the singular style and confidence of this strange, tiny Buddhist kingdom which is searching for King Jigme's "gross national happiness"—the best of

The Long View

# Doomsday will be rather mild

YOU CAN HARDLY open your newspaper these days without reading that there is one great threat now hanging over ussumething worse than inflation, when the property of debt. or unemployment, or debt.

The Americans have a word for it, or rather a pair of names. "Smoot-Hawley," says the President, urging Congress to turn down the tough version of trade ciown the tough version of trade legislation proposed by Congressman Richard Gephardt, who wants automatic sanctions against countries with large trade surpluses. "Smoot-Hawley" echoes George Schultz, talking to a farming paper on the same subject.

What Senators Smoot and Hawley did, back in 1932, was to introduce tariffs, designed mainly to protect American farmers. It now seems to be part of American folklore that the Senators caused the depression of the 1930s.

This is a travesty of American refuted. If you are twice as history; the Smoot - Hawley good as me at making shoes, tariffs were a response to the but three times as good at slump, which was already some making potatoes, we will both tariffs were a response to the slump, which was already some two years old before they were the US economy, though they making to me, even though do seem to have helped to check introduced. They did not revive the ruinous fall in farm prices. In Britain, history has a much more subversive moral to suggest. The country devalued by going off gold in 1932, and compounded that with a high effective industrial tariff. For

A price advantage combined with high unemployment still seem to work the same magic. There is still one moral which free-trade theorists can draw from this history; neither in the US nor in Britain did trade protection have any noticeable effect on the trade balance. They are right then, to argue that protectionism is not

the answer to America's pre-

the six years up to 1938 we enjoyed the kind of sustained, rapid growth that the Govern-ment likes to boast about now.

Sport: The latest from Menlungise Travel: Mongolia: steppe into the past XX V0X-11X Firence & Femily
Gardening XIII
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Viii



sent problems; but they could be quite wrong to argue that it is a grave threat to world ing where your comparative prosperity. Not in the short trun, anyway.

The pure theory of the trade cannot be trade cannot be trade cannot be than that, Countries have established.

lished industries that are threatened, and want at least to buy time. They have new be better off if you concentrate ones which will become com-on potatoes and leave the shoe-petitive if they are sheltered

· C O N T E N T S ·

Books: Arthur Schlesinger's America Diversions: The range of Paris fashions Finance: Insurance propaganda campaign Gardening: Springtime sowing and a springtime gift XIII

have a taste for shoemanking and who have been trained to do it very well at the taxpayers expense. They do not want to force these people to emigrate in order to exercise their skills, or to spend money on training for the benefit of some other economy. Governments may also argue that their infantry cannot be left to depend on imported

These oversimplified arguments help to show why, in the real world of today, protection is widespread. Indeed it is quite difficult to think of any commodities in which trade is truly unhampered. Tariffs are low, but quotas, commodity agreements "voluntary" restraint pacts, onerous safety tests and arbitrary specifications about what can be called beer or macaroni or champagne cover most kinds of trade. The world as a whole might

be much better off without these restraints and distortions; but the difficulty, as the Irish-man acutely observed, is how to get there from here. The adjustment would be painful for a lot of voters. That is why freeing trade is such a Sisyphean task. The whole business slides down hill as soon as you stop pushing.

In any case, the free trade Jeremians are not very logical. If the US were to try to address its problems by imposing a tariff such as the one Britain deployed in the 1930s, there would be general lamentation. But when the US (or Britain,

for that matter) achieve exactly the same effect on relative prices by allowing their curren cles to fall in value, free market theorists are inclined to applaud. They seem to operate on the simple rule: markets, good; politicians bad. They would employ their logic to better purpose if they pointed out that a general

harge on imports would be a

great deal less harmful than the present effort to punish successful countries and industries selectively; and, of course, that neither devaluation nor import charges will make very much diffusion to the trade to be a selectively. difference to the trade balance

That is a matter of living within your income, if you are a deficit country, and of not living too far within it if you are a surplus country—the kind of policy convergence that James Baker has been urging with so little success. It is still to learning to live with large

The real case against Rep Gephardt's amendment is not that it is dangerous, but that it is stupid. It would provoke quarrels and so prevent the kind of co-operation which is

On the other hand a general import surcharge such as President Nixon imposed (which is incidentally perfectly legal under the GATT, unlike the measures now being debated) would provoke little more than grumbling, and would at least help with the US Treasury

Investors may by now be wondering why they should bother with this schoolroom lecture on economics. reason is simply to know the difference between genuine bad news and a lot of ideological

If you like worrying, watch the dollar and the Tokyo stockmarket. A dollar collapse could start an American recession; a Tokyo collapse might spread temporarily to other markets, but I would regard that as a buying opportunity.

If you are a congenital optimist, watch the British economy, and a re-run of the 1930s. But don't lose too much sleep over protectionism; we've had it for years.

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# Plenty to welcome

dealers were fretting about the overseas clouds—on the one hand, a prospective trade war between Japan and America, and on the other a rise in US interest rates to support the ail-

Hat lest week it was sunshine all round. Cheered by an early point cut in interest rates at home, and placatory noises from the Nakasone-Reagan talks in Washington, London markets romped ahead.

On Monday, admittedly, dealers cast a passing glance at Tokyo's biggest-ever one-day fall, and the poor start by Wall Street, with the result that the FT-100 Share Index slipped 15 points to 1986. From then on it was upwards—35.5 points higher in the wake of Tuesday's here rate out another 16.5 on base rate cut, another 16.5 on Wednesday, 11.9 on Thursday. By the weekend, Footsie had hit 2068.5, a gain of 67 on the week.

Gilts had a share in the party, with a hectic session after the interest rates cut and the announcement of a new £1hn tap stock. By Thursday evening, the yield on high coupon longs was standing at 8.92 per cent. With sterling's strength undiminished by the base rate reductions, analysts are now suggesting that another timilar cut. with a hectic session after the

Moreover, as brokers Wood Mackenzie point out, the absence of chunky cash calls, modest gilts funding, and con-tinued private investor interest bringing a net inflow of £1.7bn into unit trusts during the first quarter — means that institutional cash flow is still

#### London

On that score, the forth-coming £1.36bn Rolls-Royce flotation may dent a few cashpiles. But with the price fixed last week at 170p (in the middle range of estimates) and given the shares' partly-paid form, a decent premium looks to be in view. Small investors, along with amployees should get no with employees, should get up to 40 per cent of the 801.5m shares, and have until 10 am on Thursday to submit appli-cations.

With sterling's strength undiminished by the base rate reductions, analysts are now suggesting that another similar cut cannot be far off; that prospect, predicts Warburg Securities, could push long yields nearer to 8.5 per cent.

But it wasn't just interest rates which provided the cheer. The market is increasingly con-

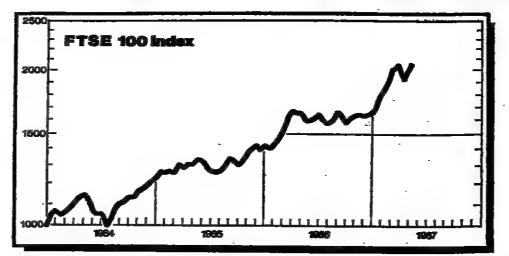
what A difference 10 days winced that Mrs Thatcher is set to call a June election; the Back at the Easter break, dealers were fretting about the coverseas clouds—on the one hand, a prospective trade war between Japan and America, the likes of resco and raimac (pre-tax profits up 34.1 and 26 per cent respectively); a 25 per cent half-time advance from Wellcome, the pharmaceuticals group; and a 63 per cent surge in first quarter figures from

in first quarter agures from ICI.
But it was on the bid front that the sparks really flew. On Wednesday, Noreros, the printing to building materials group, escaped the £570m approach by Williams Holdings by the narrowest of margins—Williams mustering 48 per cent of its mustering 48 per cent of its target's shares, and Charter-house, Norcros' advisers, picking up a key 1.66 per cent in the final 24 hours.

It was the largest contested hid since the BTR-Pilkington failure, and the outcome underlines the change in institutional sentiment (over 80 per cent of Norcros shares was in insti-tutional hands) towards unwelcome takeovers during the past 12 months.

It also leaves a number of advisers wondering about the degree to which the new Take-over Panel rules on disclosure, and the more cautious sentiment in the wake of the Guinness scandel, are now affecting the market during bids. That is a problem United

Newspapers has yet to face. United, which takes in the



But with United's own shares tumbling 13p to 479p on the news, its share exchange values Extel at just 493p, suggesting an exit p/e on 1986-87 figures of under 20, and on 1987-88, of perhaps 16. With Extel stuck at the 510p level, the market was quick to decide that United's shot is sighting only.

Still on the publishing front, there was a flurry of interset in there was a surry or interset in the shares of Pearson the publishing, banking and industrial group which takes in the Financial Times—as Hutchinson Whampoa, the Hong Kong trading group, sold its 4.9 per cent stake. The buyer was Marking Sacurities but its Warburg Securities, but its client was not revealed.

There were fewer problems for Ratners, the jewellery group. On Friday it announced a £300m bid for Combined English Stores with the backing

Not all recommendations proceed smoothly, however. Shares in Contibel, one of the two new companies created from the break-up of Imperial Continental Gas, opened on Tuesday at 320p—only to be met with a £335m offer frow two Belgian companies, Tracybel and Groupe Bruzelles Lambert, worth 278p a share. The board and its advisers, Morgan Grenfell, had lent its backing to the offer, a point which curried no favour with institutional shareholders.

These meanwhile are still shareholders, the textile shareholders.

They, meanwhile, are still flexing their muscles in defence of pre-emptive rights. Insurance companies moved to encourage a return to traditional rights issues last week when they posted new guidelines: These suggest that corporate requests to issue shares exceeding 2.5 per cent of issued acpital without giving shareholders any clawback will be opposed; the

Change 1987

form look like a thing of the past.

The institutions say they will accept funding plans in the pipeline. Nevertheless, an immediate poser arrived in the shape of J. Crowther, the textile group, whose ambitious £57m cash call on Wednesday combined a £37.4m rights issue with a £19.7m convertible eurobond. The scale of the convertible stock busts old and new guide-lines. Crowther shares dropped lines. Crowther shares dropped 12p to 200p. But then, is good news ever

Nikki Tait

# Sheer socks appeal

OFFERS for sale are few and far between on the USM these days. Thus in a climate in which the arrival of any offer offers for sale are few and far between on the USM these days. Thus in a climate in which the arrival of any offer for sale is welcome, the appearance of a company as apparently attractive as Sock Shop is doubly so.

Ostensibly, Sock Shop looks like the paradigm of a USM growth stock. A neat market niche combined with an appeal-

doubly so.
Ostensibly, Sock Shop looks
like the paradigm of a USM
growth stock. A nest market
niche combined with an appealing public image and frenetic growth is an attractive combina-tion. The switchboards at both Sock Shop itself and Capel-Cure Myers, its brokers, have been buzzing ever since the news first broke that the company was considering going public.

considering going public.

The quid pro quo is the share price. As the broker to the conspicuously successful Body Shop (once a USM growth stock) Capel-Cure Myers is well aware of the appeal of chie "niche" companies. Thus for Sock Shop, it has plumped for a beady prospective p/e of 24.2. Is it

worth it? Like almost every aspirant growth stock Sock Shop has an entertaining tale to tell. The company was founded four years ago by Sophle Mirman and her husband Richard Ross. Mirman had worked her way out of the Marks and Spencer out or the marks and opence, typing pool into retail manage-ment; Ross had qualified as a

ment; Ross had qualified as a chartered accountant at Stoy Hayward. They met at Tie Rack, the specialist retail chain, Within 18 months Tie Rack established a group of 15 shops. The company was owned by a Thyrotesta Spanial conception. European financial consortium neither Mirman nor Ross had a share of the equity. In early 1988 they decided to use their experience of specialist retailing, gleaned at Tie Rack, to

shop, a snop selling everyday necessities—socks, tights and stockings—in bright colours and jolly designs. The only problem was money. Mirman and Ross had an idea and experience, but no capital. They spent weeks hauling their business and a proper spent weeks hauling their business. persence, but no capital. They spent weeks hauling their business plan around the City. No one was prepared to invest £40,000 in the business in return for a 49 per cent holding.

**CLEARING BANK\*** 

High interest cheque

MUILDING SOCIETY

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS Money Market Trust ....... Schroder Wagg ....... Provincial Trust .......

7.75pc Treasury 1985-88 . 10pc Treasury 1990 .......

10.25pc Exchequer 1995 .... 3pc Transport 1978-88 .... 2.5pc Exchequer 1990 .....

Index-linked 19901

BRITISH GOVERNMENT STOCKS

33rd Issuet

rdinary share ..... ligh interest access

oh interest access High interest access High interest access

eventually Sock

Four years later Sock Shop has established a network of 43 units across the country. After the flotation it will be capi-talised at 227.5m. In the last financial year to September 30 1986, the group made pre-tax profits of £773,000 on turnover of £6.17m with an average of 22 shops; this year it should make £1.65m on £12.5m with 43 units.

#### lunior Markets

small units selling stylish socks, tights and stockings in prime locations — has remained the same. Sourcing has, however, been refined. In the early days Sock Shop bought directly from manufacturers. As the business has grown it has introduced its own in-house designers.

What of the future? Sock Shop still has lots of scope within the UK, Given that it uses such small units, new shops the flotation will be invested in the company, accelerating ex-pansion to between 55 and 60 units by the end of this year.

set up their own business.

It was Mirman who devised the concept for the first Sock Shop, a shop selling everyday necessities—socks, tights and stockings—in bright colours and jolly designs. The only problem was money. Mirman in the longer term the company of elling almost determined to this year.

There is also lots of scope as the group expands further. That said, most City analysts there are countless towns which could support a Sock Shop, while individual cities could of Scrimgeour Vickers, like lots of his fellow analysts, went along to meet the company feeling almost determined to the time of flotation. Mirman

3.50 6.00 6.50 6.70

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.00 12.25 12.25 7.00 7.00 7.02

8.58 8.76 9.00 6.54 6.46 6.65

3.56 6.14 6.66 6.87

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 9.53 8.94 7.00 7.00 7.02

6.47 6.12 6.35 5.70 5.73

setting up a parallel business within specialist retailing in the

UK.
What of the drawbacks? The What of the drawbacks? The obvious worry is that stripy socks and spotty tights will go out of fashion. Sophie Mirman dismisses this: having sampled stylish hoslery, she says, women will never be content with boring beige tights again. Moreover, as fashions change, so can Sock Shop. It has already followed the trend away from lacy tights to sheer stock. from lacy tights to sheer stock

ings.
The seasonal nature of the business poses a parallel prob-lem. Sock Shop can counter this with selling accessories. In the early days it favoured leotards and footless tights, then the serobics craze fizzled out and it switched to jolly boxer shorts.

Another cause for concern is the risk of competition. For the same reasons that Sock Shop finds it easy to expand, it would be relatively cheap to set up a Shop occupies a neat middle market niche, and it is difficult to see how a new business could fulfil the same role—and do it

Perhaps the most pertinent problem is the relative inex-perience of the management team. For the first three years Mirman and Ross fulfilled almost all the management funcwithin the UK. Given that it tions themselves. In the last uses such small units, new shops year or so, in preparation for tend to be easy and inexpensive flotation, they have drafted in to find. Half of the proceeds of new middle managers. But it remains to be seen whether the Sock Shop formula will be as successful within a larger, less entrepreneurial venture. This problem could be compounded

along to meet the company feeling almost determined to

DEVIDER

yearly monthly yearly not applica not applica

half yearly half yearly half yearly half yearly half yearly half yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.95 3.36 3.65 3.76

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.00 5.22 4.90 7.00 7.00 7.02

3.89 2.89 3.11 4.68 4.84

5.44

\* Lloyds Bank. † Halifax 90-day; Immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Compounded return

4.62 5.02 5.18

3.81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 7.18 6.74 7.00 7.00 7.02

Tax (see notes)

1,000-4,999 5,000-9,999 10,000 mints

500 minimum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000‡ 20-200/month

2,500 minimum 2,500 minimum 1,000 minimum

# HIGHLIGHTS OF THE WEEK

|                         | A,qaA   | GIL Week | high              | low     |  |
|-------------------------|---------|----------|-------------------|---------|--|
| FT Ordinary Index       | 1,626.9 | +46.0    | 1,626.9           | 1,320,2 | Base rate cuts/election fever          |
| Aberdeen Construction   | 227     | -48      | 276               | 222     | Disappointing annual results           |
| Beecham                 | 544     | +48      | 584               | 437     | Eminase drug launch in W. Germany      |
| BP                      | 323xc   | +24      | 326               | 238     | Increase in oil reserves               |
| British Telecom         | 290     | +13      | 291               | 209     | Tory election victory hopes            |
| CRA                     | 427     | +27      | 469               | 282     | Strong gains in metal prices           |
| Combined English Stores | 360     | +83      | 367               | 205     | Bid from Rainers                       |
| Davies and Newman       | 428     | +115     | 478               | 263     | Bumper preliminary figures             |
| Delyn Packaging         | 375     | +60      | 375               | 196     | Good annual results                    |
| Extel                   | 509     | +26      | 558               | 413     | Bid from United Newspapers             |
| GRA                     | 124     | +151     | 126               | 731     | Awaiting bid developments              |
| Gold Mines Kalgoorile   | 423     | -90      | 568               | 145     | Profit-taking                          |
| Hillards                | 345     | +11      | 345               | 172     | Increased bid from Tesco               |
| INOCO                   | 56      | +11      | 57                | 40      | Deal with London and Suburham          |
| ICI                     | £13}    | + 11     | £14 <del>}{</del> | £10}    | First-quarter profits exceed estimates |
| Lec Refrigeration       | 348xd   | +43}     | 356               | 248     | Amstrad hid speculation                |
| Norcres                 | 378     | -37      | 450               | 256     | Williams Hidgs bid lapsed              |
| Reed International      | 442     | +60      | 457               | 308     | BZW " buy " circular                   |
| Southend Stadbum        | 596     | +75      | 600               | 812     | Good annual results                    |
| Triplex .               | 170     | +43      | 170               | 117     | -Millaldam Coburn acquisition          |
|                         |         |          |                   |         | **                                     |

# Half is no surprise

TRAFALGAR HOUSE, the is expected to do better, diversified industrial con- The City is expecting pregiomerate, will report interim gonerate, was report mental earnings sharply down, next Wednesday. This will come as no surprise to the City, which was warned of this last December, and down-rated the company's share price accordingly.

The City is expecting Trafalgar to report reduced earnings across the whole range of Trafalgar's businesses. For this half, pre-tax earnings from property and investments, construction, shipping and avia-tion, and oil and gas are expected to be either down or

Last May Trafalgar reported pre-tax profits of £72.7m. This time, analysts expect pre-tax profits in the range of £54m to £57m, with some slightly higher

Strong sales, an improvement in margins and a recovery in in margins and a recovery in European trading are expected to buoy up MARKS & SPENCER, Britain's biggest retailer, when it reports its full year resaults next week. Even the company's Canadian weak spot

(days)

0-7 0 0

90 90 90

0

tax earnings in a range of \$410m to £420m, with most opt-ing for £415m, a 13.4 per cent improvement on 1985.

HARRIS QUEENSWAY, the HARRIS QUEENSWAY, the stores group, is expected to show pre-tax profits, excluding property transactions, of about £45m when it announces its results for the year to the end of January, next Thursday. That compares with £36.9m for the 13 months to January 1986, but the earnings growth will be less impressive because of the issue of new shares for acquisitions. tions.

## Results due next week

The electricals division has found the going tough in the face of strong competition from Dixons and Rumbelows, but furniture sales have also been slow. Analysts will be looking for guidance on the progress of the Times Furnishing and Home Charm stores, acquired from Great Universal Stores last May.

ROYAL BANK OF SCOT-LAND was hit by bad debt pro-visions in its last full year, and analysis expect further charges to have held back progress at the interim stage.

to have held back progress as the interim stage.

Last week's unexpectedly good figures from the Bank of Soctland suggest that RBS's domestic banking business will have been boosted by strong

thought to have taken modest

thought to have taken modest profits on property sales. On the other hand, investment gains will probably be down.

Uncertainty over the level of bad debt charges has left profit forecasts ranging broadly from £97m to £104m

Beset by adverse currency movements, and besieged by doubts as to whether the PCW syndicate's names will accept syndicate's names will accept the Lloyd's Council's settlement proposals (deadline May 30), insurance broking group MINET has been finding it hard to do

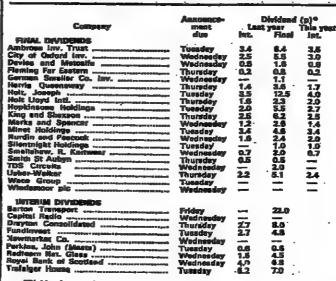
much more than tread water over the past year. The City expects that Minet will reveal, at best, a 10 per cent rise to £35m pre-tax for 1986 when it reports on Tuesday. Exceptional provisions could wipe £3m off the pre-tax figure.

In the first nine months of In the first nine months of 1986 underwriting profits dropped 60 per cent, while broking was ahead 11 per cent — e picture the full-year figures are likely to reflect. Analysts (and major shareholder Corroon and Black, of the US) will be keen to see whether there has been propress on the overheads. been progress on the overheads front.

ST IVES, the acquisitive book and magazine printer, should produce pre-tax profits of just over 45m when it reports its first half outcome, on Wednes-

day.

The group's rapid expansion since its stock market debut in September 1985, to its present status as the UK's second largest magazine printer (behind Mr Robert Maxwell's dominant BPCC), has already seen the purchases of Richard Clay and Chase Printers.



PRELIMINARY RESULTS



#### INTERIM STATEMENTS

| Complete           | Heli-year | Pro-te    | e pesiki<br>1860 . | Interim dividende<br>per diam (p) |                  |  |
|--------------------|-----------|-----------|--------------------|-----------------------------------|------------------|--|
| Allied London      | Dec       | 1.770     | (1,440)            | 0.2                               | (0.1)            |  |
| Deks Simpson Gry   | Jan       | 1,860     | (1,550)            | 0.2<br>2.2                        | (1.7)            |  |
| Ensign Trust       | Mar       | 1,680     | (1.780)            | _                                 | <del>()</del>    |  |
| Five Cake Inv      | Dec       | 353       | (174)              | -                                 |                  |  |
| Glossen            | June      | 5,660     | $\leftarrow$       | 1.9                               | (2.6)            |  |
| ICI                | Mary      | . 334,000 | (123,580)          | _                                 | $\leftarrow$     |  |
| Jesseps Advances   | Dec       | 644:      | (454)              | 1.7                               | $\leftarrow$     |  |
| Lyles 6.           | Dec       | 396       | (200)              | 27)                               | (2.5)<br>(2.5)   |  |
| Majestic Inv       | Mar       | 1,030     | (1,200)            | 2.0                               | (2.0)            |  |
| Memory Computer    | Dec       | 78        | ((324)             | _                                 | (1-1)            |  |
| MET Compating      | Feb       | 450       | (264)              | 2.2                               | (T-S)            |  |
| Nat Home Las Con   | Mar       | 4.100     | (1,150)            | 2.6<br>0,6                        | (0.7)            |  |
| Nelton             | Jan       | il TL     | (839)              | 0,5                               | (0.5)            |  |
| Prestwick Hold     | Jan       | 851L      | (2.221)            | _                                 | ( <del></del> )  |  |
| Redirec            | Mar       | 2,0501.   | (1.280)            |                                   | <del>( )</del> . |  |
| Reschaugh          | Dec       | 6,020 .   | (1.,600)           |                                   | (0.6)<br>()      |  |
| Sac Intl           | Feb .     | 1,400     | (746)              | 1.0                               | (0.0)            |  |
| Scot Met Property  | Feb       | 3,720     | (3,330)            | 1.9                               | (J.J.)           |  |
| Talbes             | Jan       | 463       | (143)              |                                   |                  |  |
| Tato and Lyle .    |           | 40,200    | (26,100)           | 9.0                               | . (a.a)          |  |
| Tricentral         | Dect      | 1,0006.   | (1,3000)           | · =-                              | ( <del>-)</del>  |  |
| Utd Spring & Steel | HAT       | 905       | (980)              | 0.6                               | (ari)            |  |
| Virgin Group       | June      | 18,500    | (12,65U)           | 0.8                               | (a.b)            |  |
| Wellcone           | Feb       | -81,200 - | -(6,090)           | 0.8                               | (0.8)            |  |
| Wer Heldings       | Feb       | 1,250     | (153)              | -                                 | $\leftarrow$     |  |

\*Dividends are shown not pende per share wise indicated. † First quarter figures. E Loss.

## RIGHTS ISSUES

Mediated Book Publishers—To raise film through a one-for-five rights issue 4.76m shares will be issued at 240p. Crewther—Plans to raise a 257.1m through a two-for-nine rights issue and a convertible stock issue; 257.4m will be raised through the rights issue 21.53m shares will be offered at 180p. Memix Timber—Is raising almost 54m through a one-for-three rights issue at 110p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Archaeve Petroleum—Third market placing of 21.5m shares at 10p.
Bended Laminates Prefiles—USM placing of 22m shares at 77p.
Celorgea—Is to raise £950,000 via a placing and offer, 3.7m new shares have been issued at 29p.
Celorgraphic—USM placing of 3.29m shares at 125p.
Cempster People—Is to seek a stock market quotation through a mini offer for sale which will value the company at £20m.
Crown Eyedias—Third market placing of 400,000 shares at 125p.
Resistes and General—To raise 7.5m through the issue of further debenture stock.
Select Appetitments—USM placing of 2.05m shares at 125p.
Sock Shep—USM placing of 3.92m at 125p a share.
UDO—Share placing of 3.32m new shares at 185p.

## COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS Vehic of Paris Price Market helico

| 100 100                        | Spirit        | Table 100   | N4          | Barle          | Titles.                                |
|--------------------------------|---------------|-------------|-------------|----------------|--|
| 1                              | Prices for g  |             |             | ee ladical     | 4                                      |
| Ang North Edge                 | 3114**        | 38          | 231/2       | 2.90           | Societte (F. L.)                       |
| Apex Prop                      | 135           | 130         | 145         | 14.54          | Randsworth Tet                         |
| Avena Group                    | 80019         | 796         | 480         | 279.26         | RHW                                    |
| Brit Car Auctioni              | 235/4         | 323         | 236         | 177.14         | Hawley Group                           |
| Browns (C.)                    |               |             |             |                |  |
| Car Paris                      | 310           | 311         | 270         | 18.05          | Westweeth Hides                        |
| Centervincial Ests             | 443           | 328         | 278         | 69.54          | Gilbert House                          |
| Chkput Europe                  | 398           | 375         | 270         | 15.52          | Britannia Sec                          |
| Comb Eng Steres                | 377           | 362         | 322         | 295.92         | Retners                                |
| Corners                        | <b>620</b>    | 614         | 515         | 132.43         | Atlantic Computer                      |
| Countibel                      | 278-5         | 294         | 293<br>235  | 395.20         | Tractabel SA                           |
| Crown House                    | 312           | 303         |             | 84.46          | Caloroll                               |
| Dataserv                       | 174           | 1,80        | 200         | 57.24          | Bell South Curp                        |
| Debron Inval                   | 72%           | 71          | 49#<br>203# | 17.05          | Interface O'scan                       |
| Erice Indi                     | 34045         | 350         | 20344       | 816.80         | Brit & Cores                           |
| Europa Ferrices                | 1474          | 140         | 281         | 341.80         | PAO                                    |
| Extel                          | 477           | 510         | 514         | 243.18         | United Number                          |
| Garner Booth<br>Garner Booth   | 2554          | 264         | 254         | 24.67          | 21111111111111111111111111111111111111 |
| Gould (L.)                     | 261<br>1901/a | 264         | 243         | 25.25          | Pittard                                |
| Hillards                       | 367           | 175         | 180         | 3.95           | Robertonn Res                          |
| Home Farms                     | 19214         | 345<br>200  | 223         | 181.12         | Telco                                  |
| Horizon T                      | 2011/4        | 199         | 1134        | 8.90           | Sutherland (S. T.)                     |
| Intl Leisure                   | 200*          | 1941/4      | 164         | 100.64         |  |
| Jeksus Brae End                | 445*          | 565         | 178         | 103.28         | Hudson Pi Invi                         |
| Lender & Nike                  | 9914          | 9214        | 428<br>8014 | 9.50           | Busse Eind A/S                         |
| Lenden Pk Hile                 | 927           | 895         | 700         | 10L12          | STEERE                                 |
| Miles 33                       | 673           | 643         | 233         | 46.51<br>31.64 | Mount Charlette                        |
| Mitchell Summer                | 280%          | 274         | 2221/4      | 45.23          | UEI                                    |
| Municipal Prope                | £3844         | £25         | £24         | 18.42          | Eagle Treat                            |
| Nationwide Leis                | 771/4         | 77%         | 77          | 8.30           | Merivale Moore                         |
| Norank Systems                 | 2541/4        | 244         | 247         | 9.47           | impoc E. & P. &c                       |
| Pecriess                       | 200           | 190         | 17544       | 26.04          | Spong                                  |
| Barasota Tuch                  | 280           | 265         | 107         | 50.21          | Newman-Tunks<br>Pock Hides             |
| Scott Greenham                 | 2551/4        | 252         | 195         | 74.10          | BET                                    |
| Standard Secs                  | 324           | 310<br>(999 | 240<br>480  | 37.36          | Local London                           |
| Superdrug                      | 7111/2        | (899        | 480         | 249.36         | Woolworth Hidgs                        |
| Therman's<br>Trade Prosa Serva | 182           | 223         | 1754        | 21.18          | Hoywood Water                          |
| Uid Lessing                    | 31874         | 297         | 251         | 18.56          | EHAP                                   |
| WEL Hidgs                      | 265*          | 261         | 231         | 38.28          | Impectorate EAE                        |
|                                | 225           | 219         | 203         | 47.68          | C                                      |
| " All cash offer               | . † Cash      | alterna     | tive. † P   | artial hi      | d. & For applied not                   |

already held. ¶ Unconditional. \*\* Based on 2.30 pm prices 1/567. †† Af El Loan stock. ‡ Suspended.

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**Dow Jones Industrial Average** 

Federal Reserve Board; but equity investors have taken the hand, investors have seen it as tribulations of US monetary an opportunity for buying.

The rush of bargain hunters their stride.

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Although the trading from one minute to the next on Wall Street appears these days to be entirely dependent on the action in the bond and currency markets, a slightly longer time markets, a slightly longer time horizon reveals a very different scene. As a result of the panic in the foreign exchanges unleashed a month ago by the US-Japanese trade confrontation over semiconductors, the Treasury's 30-year long bond has fallen more than 12 per cent, from a peak of nearly 100 at the end of March to less at the end of March to less than 88 this week.

The Dow Jones Industrial Average, meanwhile, is less than 5 per cent below the all-time high of 2405.54 it hit on April 6. Thus it is clear, at least in 6. Thus it is clear, at least in retrospect, that while the directions of the movements in the two markets have almost invariably coincided, the magnitude of dips and rises has differed greatly between stocks and bonds. There has, in fact, here are simper digmetric conbeen an almost diametric con-trast between investors'

WALTER MITTY, the prover-bial day-dreamer, could have

made a fortime in metals this

week. Picking up the telephone on Monday, he would have put

all his money into silver in the

morning at about \$9 an ounce.

the rush of investment which drove the metal to a peak of over \$11.25 at lunch-time, and

he would have sold out in time

for a celebratory port, watching fellow investors scrambling as

the price fell below \$7.50 an ounce in the afternoon.

Then, Mr Mitty might have

turned his attention elsewhere, to gilts, eurobonds or Old Musters at Christie's.

He would have anticipated

every portentous smoke ring long-term bull market in bonds rising from the cigar of Mr is definitely past its peak. When Paul Volcker, chairman of the equities have followed bond prices downwards, on the other

> back into the market in the immediate aftermath of every setback has put a solid floor beneath the Dow Jones average. And it has seemingly confirmed that the great bull market in equities continues to stand firmly on its feet. There are, as usual, two opposing ways of looking at this pattern of behaviour. The first is to assume that there is some underlying

#### Wall Street

economic rationale behind the patern of divergence between the bond and equity markets' movements. In this case, a rationalisation is not hard to

A falling dollar will tend to accelerate inflation; it will en-courage the Fed to tighten monetary policy; and the capital lower sustained in the currency markets could more than offset the benefits of the gap in in-terest rate between America

attitudes to the gyrations in the two markets.

When bonds have fallen, the price decline has tended to be equity trading pitches. While

BOND MARKETS this week viewed as yet another selling higher interest rates produced have tossed and tumbled with signal, a confirmation that the by tighter monetary policy and by tighter monetary policy and capital losses in the foreign exchanges are certainly unwel-come possibilities, there are two extra factors which equity investors must consider: the impact of higher inflation and a weaker currency on corporate

> The quarterly results season of the last two weeks has thrown up ample evidence of how the benefits to equity investors from these two factors can offset the macroeconomic problems which have Mr Volcker and his followers in the bond market so worried.

One after another, American manufacturing companies which have been struggling to turn a profit in competition against the Japanese have demonstrated the way that currency devaluations and higher product prices can flow directly to the bottom line. The most spectacular example of the week came from Ford on Wednesday, when it announced a profit of \$1.5bn after tax for the first

This extraordinary result which was more than double the previous year's figure, far exceeded the most optimistic analysts forecasts. More importantly, it has convinced investors that the whole US motor industry is likely to do far better this year than previously expected, in spite of the disappointing earnings announced by General Motors has been regarded as a bullish psychological factor; for it is an old investment saw "scepticism is what bull markets are made of."

Today, that scepticism is rapidly disappearing, as more

quarter.

last week and this week's in- and more analysis convince different report from Chrysler, As a result Ford's share price has jumped more than 12 per cent on the week, GM has advanced 4 per cent and Chrysler has gained nearly 18 per cent. And where the US motor inmanufacturing sector may well

For months now, market watchers have been worrying bout an imminent correction about an imminent correction in the almost straight-line rise of the Dow Jones Industrial Average. That worry in itself has been-regarded as a bullish psychological factor; for it is an old investment saw "scepticion" in what bull markets are

themselves that the slight down-turn in equity prices during the past few weeks has brought the market back down to earth. But does an almost painless dip of 5 per cent in a bull market that has more than doubled constitute the long-dreaded correction? Or are investors

correction? Or are investors now entering on the most complacent phase which comes at the top of every bull market—the phase which Mr Jim Grant, an unrepentantly bearish bond analyst, has aptly described as "bottom fishing at the top?"

MONDAY 2230.54 - 4.83 TUESDAY 2231.96 + 1.42 WEDNESDAY 2254.26 + 22.30 THURSDAY 2286.36 + 32.10

Anatole Kaletsky

# Pieces of silver

By Tuesday morning it would in silver-producing companies. have been too late to follow Unlike gold, where there are Morgan Grenfell Securities, Mr Mitty's example. Silver hundreds of possible stocks, the who says it is "the most attracted around \$8 an ounce—number of silver miners is tive silver play in North still substantially higher than its low in March of \$5.55.

The lesson of this week is not how easy it is to make money when precious metals prices start moving, but how difficult Even professional traders can be badly hit by the extreme price swings.

However, investors have the

ostpat

ğ• 15

per #1,000 invested

6.9

31.2 33.5

| Agnico Engles |     |
|---------------|-----|
| Asarco        |     |
| Coeur d'Alene |     |
| Equity        |     |
| Hecia         |     |
| MICH          |     |
| Sunshine      | ٠.  |
| United Long   | 1.7 |
|               |     |

<u>êm</u> 245 157 201 225 885 24

\* Assumes shut-down operations reopen this year.

Canitalization

limited to about a dozen com-

#### Resources

panies. The most important are isted in the table.

The best-known silver shares are probably Hecla Mining and Sunshine Mining, both US companies, with mines in Idaho. Each group closed its major silver mine last year because of low prices. There are hopes that the mines might reopen if higher prices are sustained and new cost-cutting labour contracts are negotiated.

However, brokers are wary of Sunshine because of an ill-

tive silver play in North America."

It is worth bearing in mind that several silver companies are also important gold pro-ducers, so their shares reflect ducers, so their shares renect the recent surge in the gold equity markets. Hecla falls into this category. So does Agnico Eagle, a highly-regarded Toronto company, which has stockpiled silver to wait for better prices.

Equity Silver mines silver, gold and copper in British Columbia. Majority-owned by Placer Development, the highlysuccessful Vancouver company, it has a premium rating in the stock market for its manage-

ment.
As the table shows, United Keno Hill, 38 per cent of which is owned by the Canadian nickel company Falconbridge, offers investors the highest amount of timed move into energy which company Falconbridge, offers has saddled it with heavy debts. investors the highest amount of Hecks a more popular, not silver production per £1,000

invested in the shares. This is a good measure of a company's exposure to silver—the higher the figure, the more sensitive the shares are to the silver

This works both ways. safer option is another small producer, Coeur d'Alene, which is opening a silver and gold mine at Rochester, in Nevada. David Morgan, who follows North American stocks for Shearson Lehman Brothers, says it is the best "pure precious metal play."

Finally the two largest com-panies in the list should not be ignored. Asarco and MIM Holdings, which have extensive cross-holdings in each other, are diversified groups. The importance of their silver out-put—particularly high in the case of Asarco—tends to be case of Asarco—tends to be ignored because heavy debts have pushed both companies into loss in the 1980s. However, both are beginning to get over their difficulties and the shares have risen strongly in

# Sails lose

A MONTH ago, Hong Kong's stockbrokers were toasting the prospect of the Hang Seng index reaching the 4,000 level before 1987 is out. Today, it is a brave broker who puts bets on it passing 8,000. Ironically, the fundamentals of the Hong Kong economy-

and the companies that are listed on its stock exchange have if anything changed for the better. Forecasts of economic growth, as measured by Gross Domestic Product amounting to 6.5 per cent, appear increasingly conservative as the territory's export performance continues to outpace all predictions.

Inflation remains below 4 per cent, unemployment is neg-ligible, real wages continue to rise. Corporate profits rose by an average of well over 30 per cent in 1986, and evidence of full order books already stretching into autumn suggests that similar increases may be ex-pected this year. Low interest rates continue to encourage -ownership-and are keeping the property sector buoyant. Such fundamental strengths, at the beginning of March,

pushed share prices to record highs, with the Hang Seng index bounding to 2939 with apparent ease. Investors were boasting of gains of more than 16 per cent from the beginning of the year; 85 per cent from March A mere month later, the mood

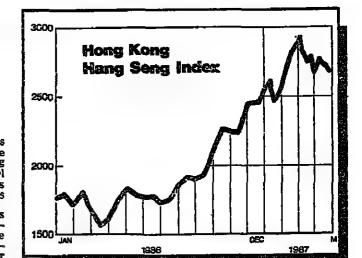
is entirely different. At yester-day's close the Hang Seng index was holding steady at 2685.37; it had tested the 2600 level earlier in the week. Trading volumes on the stock exchange have slumped from an average of more than HK\$1bn a day to less than half that. Analysts blame a wide range of factors for taking the wind

out of the market's sails.
Threats of a trade war between
the US and Japan have
prompted fears that an exporter like Hong Kong would inevitably be caught in the crossire. Foreign institutions have also appeared reluctant, since the Easter bank holiday break, to commit new funds to the Hong Kong market—where they are already heavily over-weighted As the US dollar has continued to slip against other important international currencies, taking

many foreign investors.

Most are waiting for the Stefan Wagstyl US dollar to stabilise before committing fresh funds to the Hong Kong merket, hoping to

the Hong Kong unit with it, so Hong Kong dollar-denominated shares have fallen in value for



ensure that share price gains compound investor worries. are not eroded by exchange conversion losses

Local factors have also served two-tier share structures—
affected the mood. So too did
proposals from Mr Li Ka-Shing
to restructure his subsidiary,
Hongkong Electric.
This reorganisation—which

This reorganisation—which involves hiving off the non-utility operations of Hongkong Electric into a new subsidiary to be controlled by Hutchison Whampoz—had been widely

Hong Kong

anticipated by stock market operators. However, those who pushed share prices forward, in anticipation of generous wind-fall profits arising from the reorganisation, were dismayed at the frugal pickings that actually materialised. Share prices slumped back, with a chorus of emotional charges thrown in Li Ka-Shing's direction.

Another notable depressant is a queue of company flotations and rights issues that by the end of May will have drawn more than HK\$11bn out of the equity market.

The Hongkong Bank has mounted a rights issue intended to raise HK\$3.3bn, while an issue from Evergo Industrial raised HK\$1bn. One from Jardine Strategic Holdings raised HK\$2.6bn, and one from Honkong Land is calling for HK\$1.5bn.

After the companies themselves have taken up their rights, the public will be expected to find about HK\$9.2bn—with HK\$6.5bn of this being fundable out of divi-dend payments. In a more bull-ish market, such a drain on it might have been shrugged off with ease. But in the present uneasy mood it has served to

unsettled sentiment. Turbulence in Peking as the to puncture confidence. Controversy in the stock exchange—in particular over the plans of a number of companies to create two-tier share structures—doubts over Pekings promises

that it will not interfere in the territory once it regains sovereignty in a decades time. Controversy over the introduction of more representative government in Hong Kong (which is likely to heighten in advance of the publication, late in May, of a Green Paper on political reform) has pitched conservative business barons conservative business barons against Hong Kongs techno-cratic middle classes. This has rekindled talk of capital flight, of a brain drain in the terri-tory, and of Janus-faced entrepreneurs who claim they have full confidence in the territory's future while at the same time

diverting funds overseas.

All of these destabilising factors would have been shrugged off a month ago. It may well be that in a month's time they will be shrugged off again. But, for the time being, they have provided a plentiful supply of fuel for the tarritory's supply of fuel for the territory's depressive market operators.

The crux appears to be the state of the Japanese stock market, and the investment institutions of the international institutions. Most local stockbrokers remain convinced that share prices remain firmly underpinned, with strong corporate performances, low levels of corporate indebtedness, and modest price/earnings ratios. that it is only a matter of time before share prices begin to climb again.

The impetus that would have taken the Hang Seng index to the 4000 level is no longer apparent. But for investors content with more modest gains, the Hong Kong market probably still offers considerable promise in the months ahead

David Dodwell

# UNIT TRUST ASSOCIATION



[Ediracts from the Chairman's Statement at the 27th Annual General Meeting of the Unit Trust Association held on Wednesday 29 April 1987] Citye Fenn-Smith, Chairman, Unit Trust Association

**FUNDS TOP** £32 billion

The unit trust inclustry has enjoyed yet another year of rapid expansion. Sales of units were £8.7bn, a rise of 94% over 1985. Funds under management rose by over 58% during the year, reaching an all time high of £32bn at the end of 1986.

**POPULARITY OF** EQUITY INVESTMENT

The continued rise in the popularity of equity investment is illustrated by the number of unithoider accounts at the end of 1986, which showed the greatest increase in any year since records began in 1960, rising by over 34% from 25m to 3.4m. This reflects the more positive role adopted by the UTA in promoting investment through unit trusts to the public. This will continue to be a major part of the Association's future role, thus enhancing the services already developed during the last two or three years.

THE FUTURE **REGULATION OF** THE CITY

Much of the Association's time and resources have been devoted to assisting in the establishment of a new regulatory structure for the unit trust industry. The industry is well represented on the Boards of the appropriate potential self Regulating Organisations. The future regulation of authorised unit trusts is still under discussion but is likely to include, inter alia, an extension of the permitted assets to include money market instruments, properly, and futures and options.

**FUTURE DEVELOPMENTS** 

The future for the unit trust inclustry has never looked better, with new opportunities on the horizon. Personal Equity Plans are now well under way, personal pension schemes based on unit trusts will be permitted in January 1988 and the implementation of the UCITS (Undertakings for Collective Investment in Transferable Securities) Directive in the European Community will take place in 1989. The Association has played a full part in the development of these new products.



Free copies of the Unit Trust Association's booklet Everything You Need To Know About Unit Trusts' are available on receipt of a stamped (30p or 40p) self-addressed envelope to: Unit Trust Association, P.O. Box 8, Stroud, Glos GL6 7AT.

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Financial Weekly/Martin Paterson award panel. The Ætna Gilt-Edged Bond has already attracted over £50 million from 10,000 investors.

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P.S. If you are self-employed or have no company pension, please tick the box so we can also send

you details of Ætna's Gilt-Edged Pension Bond. [

## · FINANCE & THE FAMILY ·

Hugo Dixon on the effects of falling interest rates

# Credit card cuts

MOST BUILDING society savings rates are coming down over the weekend; two of the large clearing banks decided on Wednesday to cut the rates they charge for credit card borrowcharge for credit card borrow- annualised percentage rate from ings; and the benefit of lower 26.8 per cent to 23.1 per cent mortgage rates started to be and 23.8 per cent. felt by homeowners yesterday. These across-the-board reductions in interest rates are partly the result of this week's fall in the bank base rate from 10 to 9.5 per cent. But they are also a delayed reaction to the

The new structure in interest rates has yet to settle down. Some institutions still have to respond to the one and a half point base rate reduction which has already happened, and it is quite possible there will be further falls in base rates prompting further reactions in the near future.

full point reduction in base

The most unexpected of the upheavals of the past week was the decision by Midland Bank and Lloyds Bank to reduce the

interest charge on Access credit card borrowings from 2 per cent a month to 1.75 per cent and 1.8 per cent respectively — equivalent to a cut in the

The last cut in credit card rates was in 1984, when they were reduced from 2 per cent to 1.75 per cent, only to be increased again to 2 per cent in 1985 in 1985. Barclaycard, NatWest Access

Trustcard and other bank credit card issuers are expected to follow Midland's lead. However, there are no signs of a price war in the credit card market with banks aggressively undercutting one another to buy market share.

The 3.7 percentage point fall in Midland's annual rate looks large in comparison with the one and a half point fall in base rates. But the new rate still gives the bank a hefty margin of 13.6 points above

Building societies have plumped for a fairly uniform one percentage point drop in investment rates. A few societies, however, have taken the opportunity afforded by the rate changes to increase the incentive for investors to deposit with them large balances.

The Alliance & Leicester The Alliance & Leicester Building Society, for example, has reduced the rate it pays on its Prime Plus account, which requires three months' notice for withdrawals, one point to 3 per cent net for amounts of between £500 and £2,499.

The rates on amounts between £2,500 and £9,999 have been reduced by 0.70 points to 8.50 per cent, and on higher amounts by only 0.55 points to 8.75 per

result of the rate changes, the rates a typical building society investor can expect to get on an investment of £500 are: 5 per cent in an ordinary share account; 7 per

| NET SAY           | INGS AND CREDIT CARD  | RATES                 |                        |
|-------------------|---|-----------------------|------------------------|
| Institution       | Product   | New rate              | Old rate               |
| Building society  | Share account Instant access 90-day                           | 5.00<br>7.00<br>7.75  | 6.00<br>8.00<br>8.75   |
| National Savings  | Fixed rate certificates**  Investment account*  Income Bonds* | 7.00<br>10.00<br>10.5 | 8.75<br>11.75<br>12.25 |
| Midiand<br>Lloyds | Access***<br>Access***  | 1.75<br>1.80          | 2.60<br>2.00           |

Rates are yearly, net of composite rate tax, except those products identified by \*, which pay interest gross and \*\*, which are tax

\*\*\* Credit card interest rates are paid monthly. The Woolwich Equitable's rates are taken as the model.

cent in an ordinary share reductions only came into force account; and 7.75 per cent in a 90-day account. The rates will be higher for larger investments. Some of the smaller societies, or those who

have yet to bring down their rates, may also pay more. However, although building come down, they are probably more competitive. National Savings, societies' traditional competitor in the retail savings

market, decided to cut its rates by around 1.75 points last Although most mortgage cate

yesterday, the decisions to lower them had been taken before the recent cut in base rates. They were a response to the earlier one point fall in

However, societies have no plans to reduce their mortgage rates further because they had anticipated the recent half point cut when they cut their rates one point to 11.25 per

Homeowners will therefore have to wait for yet another fall in base rates before they can hope for further drops in their mortgage payments.

# New index welcome

LAST MONTH saw a notable landmark in the Financial Times with its provision and coverage of stock market indices with the publication of the FT-Actuaries World Index. This index series provides by far the most comprehensive coverage of equity markets world wide yet produced. A glance at page XX of today's paper shows the extent of the coverage provided.

The index is the product of buted from actuaries, various investment experts and the Financial Times to produce a series capable of meeting the investment specialists.

As a result, it has been welcomed by the investment industry not only in the UK but also worldwide. In particular, those involved in portfolio performance measurement are very enthusiastic about it. But there is one exception—those responsible for unit trust performance.

Readers will be familiar with the tables which monitor unit trust performance. They look impressive, yet the actual

those responsible for these tables rely entirely on stock market indices when relating the performance-of a trust to the equity market in which it operates and one would have thought they would welcome this development.

Indeed, the new style Unit Trust Monitor from World Investor has taken a major advance in this field by showing the performance of trusts relative to the market in which it operates using indices as representing the market.

Yet WI editor, James Wootten, points out that there are some funds for which the portfolio does not correspond to a market index. The FT-Actuaries World Index series goes a long way to meeting this problem.

Indeed, all the information is there for virtually any comparison, if the analyst is prepared to make the necessary adjust-

The impression conveyed by

analysis is extremely shallow talking to those groups is that compared with the in-depth while the publication of the FT. Actuaries World Indices looks pension fund performance. they are too busy at present handling the flood of new trusts to spend time looking at the implications of these indices. The series also has an index

Glitte

Babble

presentation worldwide by industrial classification, though these figures are not shown in the Financial Times. Thus the index is available for comparison of trusts based on specific industries such as bio-technology or health.

The in-built disadvantage of the FT-Actuaries World Index is that it has not been in existence for very long—its base date is December 31 1986 with figures going back another 12 months, so it cannot be used for

However, the information provided with indices on three currency bases, provides the opportunity for analysts not only to say which fund is top, but what influences the underlying currency position played in getting the result.

Eric Short

# Unit trust group to brush up its image

THE UNIT Trust Association Financial institutions are in-At its outset in 1958, its primary purposes were to provide a forum for discussion among members; to establish relations with the then regulators with the then regulatory authorities at the Board of Trade; to collect statistics; and to investigate complaints about unit trust advertising.

The financial sector in those The financial sector in those out a study of the association days was an orderly market.

Everyone stuck to their last and how it should operate in Life companies marketed life and pension products. Unit trusts groups marketed unit trusts. Banks stuck to banking. The dividing lines between each type of business marketed unit the association, was to implet the concept of a stronger, more representative association. each type of business were clearly defined, and nobody

Now the financial sector is role has become even more an extremely complex market, central in the new environment

proposed new regulatory struc-ture for financial services, the Unit Trust Association has been reviewing its future role. Imbucon Management Consul-tants was instructed to carry more representative associa-tion. Members wanted the UTA

to assume a more positive role in promoting unit trusts. This

much wider investment powers. The overall objectives of the UTA were set out:

Improve public awareness of

unit trusts as an investment medium.

• Enhance its role as spokesman and lobbyist for the industry.

Provide more information and service to members.
Inbucon's main recommenda

tions to achieve these objective The chief executive officer should have the role and designation of Secretary General. The secretariat of the Association should be strengthened. More resources should be allocated to public relations, public information, regulatory matters, and providing more technical information to mem-

The UTA's constitution should be changed with a view to widening the representation of members on its Council.

Implementation of these pro-

neptementation of these pro-posals will require more re-sources from members. These have been pledged—shead of the report. Now members will be considering the report's find-ings, over the next few weeks.



# plans

A NEW company called the Fleet PEP Club has been formed to market a Personal Equity Plan with a genuine difference. It offers the choice of four different investment ment groups: Framlington, GT, Perpetual and Prolific.

Murray Cowies, managing director of the Fleet PEP Club, director of the Fleet PEP Club, explained that under existing legislation it was found that the Fleet Friendly Society, which has wide experience in handling tax-exempt funds on behalf of its 18,500 mambers, is not allowed to be a PEP plan manager or to sell its expertise. So the directors of the society decided to form the Fleet PEP Club, which has received approval from the Inland Revenue as a plan manager. as a plan manager.

As well as providing company

To join the scheme you have to invest £2,400 a year, the maximum possible under PEP. UNIT of this, 600 will be invested in a unit trust and the remaining £1,800 in up to eight UK companies, selected by the investment adviser you choose.

There is a baining fee of £50 for UK

There is a joining fee of £50, and an initial PEP charge of £25 a year. In addition, there is a management fee of 0.5 per cent o nibe value of the share portfolio. Normal charges will be paid on the unit trust element too, so the total cost involved adds up.

Meanwhile, MIM Britannis, the unit trust group, announced that it is to offer a special

that it is to offer a special Personal Equity Plan through Birmingham Midshires building

There will be two schemes marketed through the society's 143 branches. One will be purely a unit trust PEP maximum of £420 a year — with a choice of two MIM Britannia funds. The other will be a share plan, with a proportion going into unit trusts and the remainder being invested in either a special situations or a blue-chip company portfolio, Initial charge will be 5 per cent, but those investing before May 31 will receive a 1 per cent discount, making it a cheep way to buy unit trusts.

John Edwards

# annual reports, as required, the club will send out a free newsletter every six months to provide a general investment commentary, together with details of the value of each PEP plan. shares

UNIT TRUST marketing managers are busy re-inventing the wheal when it comes to getting ideas for new unit TRUST

One fruitful source of ideas for UK based funds is the very sector in which these managers operate—the financial sector. This week Windsor Life's unit trust company turned to the property sector for its latest fund, Windsor Property Share Trust.

Investors may feel that now is not an ideal time for launching any property based fund in the wake of the problems for some of the residential pro-perty funds.

However, David Lis, manag-ing director of Windsor Trust Managers, feels that the time is opportune to get into this

sector.

He emphasises that the fund. will be investing in the shares of property companies, mainly commercial, with the accent on small and with a proven record in property development.

The portfolio will hold shares in residential property com-panies but this will be small. Lis points out that unlike funds investing directly in property, investment in property shares does not pose any liquidity problems—the fund simply sells shares

The launch of this new fund The launch of this new mind conjures up memories of the BIRMINGHAM Midshires Build.

All credit balances in the curgreat debate 15 years ago being Society is delaying the rent account will earn interest

The property bond won that debate hands down. Property bond funds from life companies proliferated, while only a couple of property share funds were

nanagements have been among

the leaders.

Examples are Rosehaugh and London and Edinburgh Trust which have taken advantage of the opportunities offered by changing trends as diverse as out-of-town shopping and the demand for office property in the City of London following Big Bang.

The problem is identifying these opportunities. The property sector in the stock market is closely monitored by is closely monitored by specialist stockbroking firms with which Windsor Trust managers has a close relation-The strategy of the managers

is to have a core holding of long-established companies, particularly those standing at significant discounts, with the remainder of the fund concen-trated on smaller development companies.
At the end of the day, as

with any investment, the proof of the pudding is in the eating. Windsor Trust managers has only been in the unit trust field for just over a year. But the track record over the past year of its three existing funds is excellent.

tween property bonds, then at planned 1 per cent cut in its their height of popularity and mortgage rate by one month, property shares.

Philip Court, chief executive, claimed that the original decision to reduce the home May 1 had been taken when a further i par cent cut in the base rate appeared almost vestors cannot claim that they made the right decision in investment return terms. Property bonds have been a poor second to equity based funds, though property shares have not done much better.

Even so, as the bear and so return the base rate appeared almost inevitable. But it failed to to materialise until this week, so to many societies had decided to many societies

second to equity based funds, ing.

Second to equity based funds, ing.

Although base rate had operations director, said the package was aimed at a specific done much better.

Even so, as the brochura the society falt it would be individuals earning good salapoints out, while the property shares sector has on average investors to receive only 24 or inclination to watch every lagged behind the overall hours notice of a reduction. So penny in their bank account.

J.E.

the current investment interest rates at the existing level for a further month, when they will all be cut by 1 per cent.

A NEW form of personal set a trend for the future is being introduced by Midland Bank and its subsidiary Clydes-dale Bank, from May 11.

Called Vector, the package of services to be offered combines an interest-bearing current account; the option to transfer surplus funds automatically into a savings account offering a higher rate of interest; and a apecial charge/debit card which can be used at all Mastercard retail outlets. Purchases made with the Vector card will automatically be charged each mouth to the customer's current account, but not until 14 days after the statement is issued.

There will also be a combined Autobank and cheque guarantee card which will allow you to draw out up to a maximum of draw out up to a maximum of £500 in cash weekly, and Vector cheques will be cashable at Midland Bank group branch counters up to £300 a day.

Vector customers will be charged a fee of £10 a month for all services, and will be charged nothing extra for items like stopped cheques and extra statements.

cent at present. The savings account for surplus funds, which are transferred automati-cally each month on a day nomi-nated by the customer, will sam interest at 6.5 per cent. There will be interest-free

overdrafts up to £250, with the option to increase an overdraft to £1,000, paying a special Vector rate of 1.5 par cent per month (APR 19.6).

Michael Fulier, the bank's UK operations director, said the

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# A tax on inaction

MUCH has been made of the Government's record in "draw-ing the teeth" of inheritance tax (formerly capital transfer tax). Inheritance tax can reasonably be described as a "voluntary" tax in that only the estates of individuals that take no action during their lifetime need suffer any significant liability.

However, this should not lull anyone into a false sense of security. There are opportunities to avoid or reduce liability. But for those who choose not to take the opportunities, the tax liability is severe. Inheritance tax starts to bite on these rules will normally come estates over £71,000 (to be into play where an individual raised to £90,000 under this gives away his home but convicts progressively to a tinues to reside in it. But there maximum rate of 60 per cent and it may be possible to avoid on estates valued in excess of £330,000.

An individual with a relatively modest house in the south east of England and one or two insurance policies could find that his estate is liable to inheritance tax and that his family will get a lot less when he dies unless something is done to reduce liability.

Perhaps a more potent reason for taking action during one's lifetime is that although the Government has opened a window of opportunity, inheriwindow of opportunity, inheritance tax is more damaging to the family wealth than was capital transfer tax when first introduced back in 1974. Those with long memories will recall that it was Labour's Chancellor Denis Healey who introduced capital transfer tax with the avowed intention to "squeeze the rich until the pips squeak."

Inheritance tax may look Inheritance tax may look more innocent than capital transfer tax but this is inst an

8.5% (net p.a.)

iliusion. Individuals should plan surviving spouse. This could early to svoid this most avoid-sale of taxes. This could save a significant amount of inheritance tax on second deeth.

The family home is fre-quently an emotional as well as a valuable asset, and therefore some caution is advised before using it in inheritance tax plan-ning. However, the planning opportunities should not be overlooked, particularly if the family home is the sole or major asset, perhaps with little or no

mortgage.
The greatest restrictions on lifetime planning with the family home are the rules covering reservation of benefit.

• the individual gives the property to, say, his son and both the individual and the son occupy the property and share

occupy the property and share controlled.

The individual carves out a leasehold interest from the free-hold (or a sub-lease out of a head-lease) and gives away the reversionary interest.

A common method of home ownership by a married couple is a joint tenancy under which each spouse has an interest in the whole of the property. On the first death the interest of the deceased spouse automatically accrues to the survivor, despite any wishes to the contrary which may be expressed in a will. It may be better the sever the joint tenancy and create instead a tenancy in common, under which each spouse has a distinct half-share of the property, which on death can be passed on to the children who then become co-owners with the

Where the individual is over

Where the individual is over 65 it is possible to take cut a mortgage on the family home in order to purchase an annuity. The annuity income (not all of which will be taxable) can be used, after funding the mortgage interest, to pay premiums on a life assurance policy written in trust. The mortgage interest will qualify for tax relief on up to \$30,000 of borrowing in addition to any interest on an existing mortgage.

The particular attractions of

The particular attractions of this arrangement are that it should be self-financing, and that it achieves an immediate reduction in the estate, coupled with the creation of a tax-free fund outside the estate. There are other simple pre-

cautions which can be taken to avoid paying inheritance tax unnecessarily, but for larger estates a more detailed analysis of the problems are necessary to ensure that the lifetime giving is not over-done so as to leave the individual "sirapped for cash." for eash."

\* Stuart Chapell is co-author of
the recently published Hays
Allan booklet on Inheritance
Tax and Estate Planning.

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Stuart Chapell

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13.36% gross\* 12.67% gross\* 11.64% gross\* General Portfolio Life Insurance PLC Portfolio Valley House, Crossbrook Street, Cheshunt, Herts EN8 8JH. Tel: 0992 31971.

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A FINANCIAL TIMES SURVEY DRINKS INDUSTRY published on May 10 1987

Contact: NIGEL BICKNELL on 01-248 8000 Econ 3365 or write to him ex FINANCIAL TIMES UROPE'S BUTTINESS NEWSPAPER BOOK TO HOUSE, 10 CHOOK ST LONGOT ECAP ALLY The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor Glitter, not gold

for TSB innocents

If the group had not been

given the honeymoon period, the fear was that it would have

been an immediate target for takeover bids, with many com-

many shareholders as possible. As a result there are 2.3m, 96 per cent of these with fewer than 1,000 shares; mostly financially unsophisticated.

been an immediate target for takeover bids, with many companies keen to get their hands on the £1.3bn cash pile.

This cosseting of TSB's management would not matter

ration of TSB's management would not matter who attended were: "This is the first time I've been to such a meeting." "I was interested to see what it was like," and "I'm treating it as a long weekend." Few of those I talked

not disciplined by the threat of say: "I am sure you would

takeover. Because of the agree that we should not be curious circumstances of the rushed into precipitate action."

TSB flotation, the Government The docllity of the share-felt that the group should have a five-year honeymoon period at the TSB's annual

May 2 1957

Hugo Dixon

says it was

all show at

The 3,000 shareholders who turned up at the AGM were told nothing of substance. But they did not ask any searching questions either

This is hardly surprising. The Government, as part of its campaign for wider share ownership, was keen to have as

Eric Short warms of confusion as

the new pensions are explained

IF YOU are somewhat puzzled with the coming changes in the UK pensions field, odds are that

world and the opportunities beyond newspaper and maga-pressed available to summovess.

available to employees. Until now everyone involved in a major pension change in the UK, from the Government downwards (or is it upwards) has been justly accused of not explaining the changes to the

But this time it is going to be different All parties are falling over themselves to tell you what it is all about. This be different. All parties are falling over themselves to tell you what it is all about. This time there will be information awarkill. Everyone will have a different interpretation of the 1986 Social Security Act, the forthcoming Finance Act, the 1986 Financial Services Act. The Government and the Department of Health and Social Security are leading the publicity campaign, with Norman Fowler, the Social Services of their main defenders.

Tot general of the National Association of Pension Funds, claims that disc association's campaign will give an unbiased presentation of the cholose presentation of the cholose prominently in the sales pitch.

Trade unions, which took decades to discover the advantages of company pensions they have a role to schemes, now appear to be one of their main defenders.

Babble of tongues

Fowler does not use jargon, his civil servants do. You are likely to be told about PPs, Comps and Cosras, though the full names—Personal Pensions, Contracted-Out Money Purchase Schames and Contracted-Out Salary Related Schemes—do not convey much more to the layman.

The line is one of strong discouragement, with employers

be completely bewildered.
Your confusion will not be because you are ignorant about the changes. It will arise from the explanation from all sides of the brave new pensions of the brave new pensions.

The pensions held, dods are that the pension are the present the completely bewildered.

The couragement, with employers being urged not to contribute being urged no

The thought of having Brookside interrupted by the 1986
Social Security Act is mindbogging enough. Christmas
TV is likely to contain heavy that all the pros and cons are
advertising from life companies presented.

extolling the personal pensions available next January.

spokesman once the general sultants feel this may be a good election is out of the way.

Here you will meet the first their pension arrangements to problem. Although Norman meet modern conditions but

marketing and presentation — areas in which the group has long excelled — certainly did.

The AGM was a slick affair: flood-lit auditorium; a jazzy

alm about the group's products, on three giant screens, Viveldi's Four Seasons welcoming participants. The 3,000 shareholders were certainly treated to a show.

The TSB has also realised

couragement, with employers

by your employer, make sure that all the pros and cons are presented. Mr Michael Elton, the direc tor general of the National Association of Pension Funds, claims that his association's

cisms that his association's campaign will give an unbiased presentation of the cholese facing employees.

Full details of the Napparagn will be revealed at its annual conference in three

#### FINANCE & THE FAMILY

THE last piece of the Rolls-Royce jigsaw fell into place this week when the Government put a price on the state-owned aero-engine maker's offer for sale. The public new has all the information it is going to get before the offer closes next Thursday.

Having seen what is on offer, it is hard to escape the conclusion that from the small inves-tor's point of view, this is the least attractive of any of the Government's recent privatisa-

going to flop, or even that it is not worth going for. But unless the stock market rises dramatically between now and the day dealings begin, we are unlikely to see the sort of premiums which British Airways, British

Gas and TSB brough First, take the price. At 170p, it looks too sensible to provide much scope for a profits bonanza. Certainly it is well above the 150p-160p range which the market had been holders will find it impossible to make informed judgments. But if the TSB's management did not sparkle last week, its

hoping for.
To decide what the shares are worth, most stockbrokers' analysts look at British Aerospace, the nearest comparable company with a stock market

quote.

With BAe expected to make profits of about £225m this year, its shares, at £25p earlier this week, are trading on a multiple of 10.6 times forecast earnings per share. Forecasts of Rolls-Royce's profits of 1987 vary, but taking £160m as the sverage. a share price of 170m average, a share price of 170p provides a prospective price/ earnings multiple of 8.8. On the face of it then, Rolls-

Typical comments by those much if it were possible to that keeping in touch with have confidence in its capacity to allocate these vast resources a meeting." "I was interested to see what it was like," and "I'm treating it as a long weekend." Few of those I talked to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning to had any views about the money markets, earning the group's mangement.

The TSB has also realised that keeping in touch with the expensive, but that it is also useful for communicating with the money markets, earning for the money markets, earning to had the property and the Royce's shares are cheap compared with BAe's. But Ed Wright, an analyst at stock-brokers Smith New Court, foreprofits will surge ahead to £280m while Rolls-Royce's will move more slowly to £176m. On that basis, BAe is on a 1983 p/e multiple of 8.5 and Rolls-Royce on a multiple of 8.5. With nothing to choose between the two ratings, it is hard to see where Rolls-Royce's shares can go when dealings begin.

Wright's view is gloomier

# Roll out the risks

Richard Tomkins assesses the latest floatation



## DETAILS OF THE OFFER

shares will be placed with institutional investors before-

hand, leaving 40 per cent of the offer for Rolls-Royce

employees and the public,

If the public offering is more than twice subscribed, it

will be enlarged to 50 per cent at the expense of the institutional allocation.

ng offered at 170p, payable we equal instalments...25 in two equal instalments—85p on application and 85p on en application and 859 en September 23,

• Minimum spplication willbe for 400 shares, so the minimum initial investment will be £346.

• With 891.5m shares on offer, Rolls-Rayes will be valued at £1,36bn. That compares with the initial price tag of £900m on British Afravays and £5.6bn on British Gas.

yield is 4.86 per cent and the proforma historic price/earnings multiple is 10.2.

Some 60 per cent of the

than some. One could argue that Rolls-Royce is likely to show faster profits growth than BAe in subsequent years, that its earnings are higher quality, and that sheer demand will drive its rating above BAe's. But even so, few analysts are forecasting a premium of much over 30p.

Because only 85p of the

Because only 85p of the

 Rolls-Royce employees will be given generous incentives to apply, including free, matching, discount and priority offers. Rolls-Royce pensioners will be given priority in the allocation.

• Foreign-held shares will be limited to 15 persons of the limited to 15 per cent of the tetal, as will any single share-holding. The Government will

share price has to be paid up front, even a relatively small premium would produce respectable percentage gains. A premhum premium of 30p, for example, would be worth 35 per cent. But set against this is the risk inherent in present stock market conditions. The British Airways flotation in January benefited from a surge in the

together with some main branches at Barclays, the Midland and all Scottish branches of the Royal Bank of Scotland. The offer is open now and closes on Thursday. Letters of allocation go out on Monday May 18 and Stock Exchange dealings begin the following day.

keep a special share to enforce these provisions. • Criminal proceedings may be brought against multiple

applicants. Accountants
Touche Ross will be policing

the issue.

Prospectuses are available

from all branches of the National Westminster Bank,

market between the fixing of its price and its first day of trading. Now, however, the market is looking much more volatile.

Further, the Rolls-Royce offer closes on the morning of the local elections, so investors will not know the results before they submit their applications. If the market is perturbed by rather fine cars.

the outcome, it could easily sag, so erading the prospects for a

There are few other attractions in the issue to compensate. Unlike other recent privatisations, Rolls Roye is offer-ing no special perks for small investors such as the one-for-10 loyalty bonus of shares at the end of three years. And the first dividend does not become payable until December, so investors will have to pay their second instalment on the share price before they qualify for it.

If all this begins to sound as though Rolls-Royce is in a rather different category to British Gas, that is not far from the truth. The Rolls-Royce flotation has always been seen as primarily an institutional affair best suited to the professionals who understand the risks and intricacies of the aerospace and defence industries.

In any case, Rolls-Royce has no great wish to burden itself with an expensive-to-run share register containing the names of millions of small investors. Unlike British Airways or TSB,

it does not look for its custo-mers among ordinary members of the public.

Another factor is that the Government does not want to produce a big premium in the run-up to a general election be-cause it would bring accusations that it was lining the pockets of City fat cats by selling off the nation's assets on the

cheap.
The Government and advisers do want small investors to apply for Rolls-Royce's shares: after all, the issue would be widely regarded as a flop if the public ignored it. But the overwhelming re-sponse to earlier privatisations has led them into a relaxed view about the likely response.

This view is probably justified. The privatisation bankwagon has picked up too much momentum to be stopped in its tracks by one comparatively parsimonious flotation. The premium may not be large, but it was usell be higher than most it may well be bigger than most new issues offer. And there are a lot of people around who want a stake in the company they still think makes those



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#### · FINANCE & THE FAMILY ·

John Edwards talks to a "mass market" enthusiast

# Unit trusts may go more public

BILL STUTTAFORD, who this week was elected chairman of the Unit Trust Association, represents the acceptable face of the City. Urbane, charming, an ex-stockbroker and son of a country doctor, he seems far removed from the aggressive salesman trying to persuade you to buy the latest fixour-of-the-month unit trust.

Yet for someone who has concentrated on the investment side, he is surprisingly forceful about the need to market unit trust.

Single shares," he says. "The to brokers and tries to preserve standards by verting advertisgroups to sell outside of the to brokers and tries to preserve standards by verting advertisgroups to sell outside of the normal range of investors. So the obvious way is to spread the content of trade and industry proposals to the obvious way is to spread the content of trade and promotional material under a voluntary code of conduct. That will now all come cost through collective advertising."

This aggressive approach seems slightly strange coming from a man who since leaving Oxford in 1955 has been involved in investment management in the City. He became a more than the content of the protection of the proposals to the obvious way is to spread the content of the optional material under a voluntary code of conduct. That will now all come cost through collective advertising and promotional material under a voluntary code of conduct. That will now all come cost through collective advertising and promotional material under. The proposals to the obvious way is to spread the cost through collective advertising and promotional material under. The proposals to the obvious way is to spread the cost through collective advertising and promotional material under. That will now all come cost through collective avertising.

This aggressive approach so the political infighting growing the proposals to the obvious way is to spread the country to be finalised because the political infighting growing the proposals to the obvious way is to spread the country to be final store to be final seems of the

appeal to the popular mass market.

"At present we are only appealing to the relatively sophisticated investor and there is a huge educational job to be done in reaching a wider public," says Stuttaford, riding, on his own admission, his favourite hobby horse.

"There is something wrong. The latest government survey shows that 20 per cent of the adult population in Britain now owns shares. But only 4 per

"There is something wrong.
"There is something wrong.
The latest government survey shows that 20 per cent of the adult population in Britain now owns shares. But only 4 per cent to 5 per cent owns unit to 5 per cent owns unit trusts. This is the wrong way round. First time investors ing and disciplining the activities.

of the City. Urbane, charming, an ex-stockbroker and son of a country doctor, he seems far removed from the aggressive salesman trying to persuade you to buy the latest flavour-of-the-month unit trust.

Yet for someone who has concentrated on the investment side, he is surprisingly forceful about the need to market unit trusts to a much wider popular audience.

He would like to see a generic advertising campaign for unit trusts, promoting them as a general concept rather than as specific company products. In particular, he favours the use of television advertising to appeal to the popular mass market.

"At present we are only appealing to the relatively sombisticated investor and the forement in 1969.

However, the emphasis on the obvious way is to spread the cost through collective advertising."

This aggressive approach osems slightly strange coming from a man who since leaving oxford in 1955 has been involved in investment manage of investors. So the obvious way is to spread the cost through collective advertising. This aggressive approach osems slightly strange coming from a man who since leaving oxford in 1955 has been involved in investment annual trusts to a much wider popular and the City. He became a member of the Stock Exchange in 1960 and a senior partner of stockbrokers, Laurence Prust & Co in 1983. Although he helped found the Framington Group is an off-shoot of Laurence in 1969, and is now its colleagues at the Unit Trust in Association. He still personally manages the first Framilington It trust launched in 1969.

However, the emphasis on the obvious way is to spread the cost through collective advertising. This aggressive approach to seems slightly strange coming from a man who since leaving oxford in 1955 has been involved in investment manage of in 1955 has been involved in 1955 has been involved in 1955 has been involved in 1955 and in 1955 has been involved in 1969 and a senior partner of stockbrokers, Laurence Prust & coil 1960 and a senior partner of stockbrokers, Laurence Prust & coil 196 t volved in investment management in the City. He became a member of the Stock Exchange in 1960 and a senior partner of stockbrokers, Laurence Prust & Co in 1983. Although he helped found the Framlington Group as an offshoot of Laurence Prust in 1969, and is now its chairman, he remains an investment man unlike many of his colleagues at the Unit Trust Association. He still personally manages the first Framlington trust launched in 1969.

However, the emphasis on the promotion of unit trusts in the role of the Unit Trust Association which will inevitably result from the revolution in the City as the Financial Services Act is put into place later this year.

Under the new regulatory setup. Lautro (Life Assurance and Unit Trust Regulatory Organisation) will take over most of the UTA's functions in monitoring and disciplining the activities of its member companions. It sets a maximum scale of the unit trust industry within the unit trust industry within the unit trust industry within the proposed harmonisation of the unit trust industry within the unit trust industry within the unit trust industry within the proposed harmonisation of the unit trust industry within the city and propagation of the unit trust industry within the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the unit trust industry within the city and propagation of the city density and propagation of the city density and propagation

should buy unit trusts, where ties of its member companions, the risk is less, rather than It sets a maximum scale of

He points out that a lot of time and effort has been spent in building up public acceptance of onshore guaranteed unit trusts in their present form, restricting solely to investing in shares and government securities. So if the DTI does want to relax these restrictions to include a wider range of investments, including futures, options and property, then he thinks they should be called something else — open called something else — open ended investment companies or

ended investment companies or something equally snappy.
On the proposed changes in the pricing of unit trusts, he favours the suggested switch to a single quoted mid-price, but only on the grounds that it will sprear to be simpler to the general public. In fact, he feels the present system is probably fairer to existing holders in particular, although it is widely believed to be unit is widely believed to be un-

Framlington is one of the the proposed harmonisation of smaller unit trust groups, but the unit trust industry within under Stuttaford's guidance it



BIII Stattaford: aggressive approach

has established a good reputation over the years and a creditable investment track and brusquely dismisses the angost of the Conservative party who was awarded the OBE for political services in 1983, Stuttatical serv

# More trust in technology

them. The one-year figures in our table for the funds from the international sector show rankings mostly in the 60s, 70s and 80s. Lloyds, Wardley, Prolific, Barrington, F & C, BG and Henderson languish at these levels over longar periods as well. Brighter spots include Crown and Scottish Equitable, both relatively new funds.

As the six-month figures show, technology trusts are now creeping up to summer regions

show, technology trusts are now creeping up to summer regions in the rankings, and some are hitting the top spots. Baillie Gifford has leapt from 86th to third in the sector. TR Global Technology is the exception which proves the rule, having been in the top 10 sector throughout its life.

Since many technology trusts have a strong American bias they were hit badly by the slump of the US market in 1983. So the geographical spread of investments is something to enquire about when considering a technology trust. Within the international sector, weightings can vary a lot.

international sector, weightings can vary a lot.

The sustained performance of TR Global Technology has been achieved by manager Brian Ashford-Russell's strategy of aggressive switches in geographical asset ellocation. At present the trust is around 50 per cent in the US, 10 per cent in Japan, and 25 per cent in the UK.

TECHNOLOGY trusts were a fashion in the early 1980s among groups who whole-heartedly embraced the specialist funds philosophy. At present there are 14, spread across three sectors — international, Japan and US.

From 1983 until a few months ago the sector was looking bombed out A number of trusts were launched just in time for the collapse in US technology trusts sector. It has been "the one market to get industry which funded the heady days of 1982, trusts were marketed with glamorous

therefore, worth buying.

The US has dominated the technology trusts sector. It has been "the one market to get right," according to Brian Ashford-Russell. Whereas in the heady days of 1982, trusts were marketed with glamorous sci-fi visions of lasers, genetic engineering, and cloning organisms in outer space, the approach today is much more down-to-earth.

Ashford-Russell feels this is

down-to-earth.
Ashford-Russell feels this is
reflected in a very different
management style. The whizkid entrepreneurs who were running many technology com-panies—into the ground in some cases—have been replaced by managers whose priorities are financial controls and marare financial controls and marketing. This, rather than being in the forefrost of technology, is what will tell long term.
Single-narket technology funds should be treated with caution, though the two US trusts are now near the top of their section.

their sector.

Target is promoting its fund again, but is describing it as a "highly geared fund, not invested in small engineering companies or the like which are not true technology issues."

The group is cautiously opti-The group is cautionaly optimistic about a stantained recovery for technology. Says director Dylan Evans: "The US economy is beginning to respond to the lower dollar and forecast growth is stronger than generally expected. This should benefit cyclical companies, among which technology companies are well to the fore."

Target also bases its views on

panies are well to the fore."

Target also bases its views on an attractive technical argument: since the 1860s, a period of underperformance against the market average by technology stocks has always been followed by a strong period of outperformance. This is why such stocks "have only just begun to perform against more defensive investments such as technology's rise from the ashes, is not likely to go away. Brian Ashford-Russell agrees that now is "not a bad time to be a technology investor," although he expects the sector to mark time now until later in the year.

the year.

Christine Stopp

Weekend

FINANC

ISM: 1

#### PERFORMANCE OVER SIX MONTHS AND ONE YEAR TO APRIL 1, 1967. OFFER TO BID, INCOME REINVESTED

| Six months<br>Growth %<br>(sector<br>ranking) | One year<br>Growth %<br>(sector<br>ranking) |
|---|---|
| INTERNATIONAL SECTOR:                         |   |
| TR Global Technology 28.9 (4)                 | 35.7 (8)                                    |
| Crown Intl. Technology 18.7 (21)              | 28.3 (23)                                   |
| Scottish Equitable Technology 14.1 (32)       | 24.5 (32)                                   |
| Lloyds Bank Intl. Tech. 10.6 (50)             | 18.1 (64)                                   |
| Wardley Technology 20.1 (17)                  | 16.8 (73)                                   |
| Prolific Technology 18.5 (22)                 | 18.5 (75)                                   |
| Barrington Worldwide Tech. 15.8 (25)          | 14.1 (80)                                   |
| F & C International Technology 18.6 (49)      | 12.2 (83)                                   |
| BG Technology 11.2 (2)                        | 11.9 (86)                                   |
| Henderson Global Technology 4.6 (87)          | 10.2 (90)                                   |
| NORTH AMERICAN SECTOR:                        |   |
| Sentinel American Technology 20.0 (5)         | 12-9 (16)                                   |
| Target Technology 19.8 (7)                    | 11.9 (14)                                   |
| JAPAN SECTOR                                  | ZAS (AR)                                    |
| Sentinel Japanese Technology - 6.2 (42)       | 200   |
| Hill Samuel Japanese Tech. —16.9 (55)         | 37.6 (27)                                   |
| International sector average 113              | 6-1 (53)                                    |
| North American sector average 9.8             | 21.2  |
| Japan sector average — 2.6                    | 5.1   |
| Saurre: OPAL.                                 | 34.5  |

EARNEST beginners, who want to learn bridge the right way, will do well to acquire a copy of Learn Bridge With Reese. This book first appeared in 1962 but is now available in paperback (Faber, £3.95). After a description of the game and a section called First Moves in Play, the anthor moves on to bidding, then to Stratagems in Play, and ends up with more thoughts on bidding.

Let us see how Ducking is

Let us see how Ducking is not the sole privilege of the declarer but can be employed by the defence:

• Q J 10 8 5 V J 7 2 4 10 7 3 2

South deals at a love score and opens with one diamond. North replies with one spade and South rebids one no trump. North raises to two no trumps and South carries on to three. As both spades and diamonds have been bid against him. West decides to lead from his doubleton heart, boping that his partner might have strength in that suit. East is delighted with the lead but although he must not win with his king he must play an

encouraging card, the eight. The declarer takes in hand and plays on spades — there is nothing else for it — West gets in . with his ace and leads another heart. This enables his partner to win and cash three more tricks in the suit to defeat the contract.

If West leads any other suit he loses a vital tempo, which is fatal to the defence. The heart lead avoids this loss of tempo but it needs the co-operation of East's ducking play to make it the winning defence. It maintains the defensive lines of communication.

In his new book, What Would You Bid? (Faber, £3.95), Terence Reese deals exclusively with bidding and presents the problems as they are presented in a bidding competition in a bridge magazine. Let us consider this hand, held by South at teams-of-four:

South at teams-of-four:

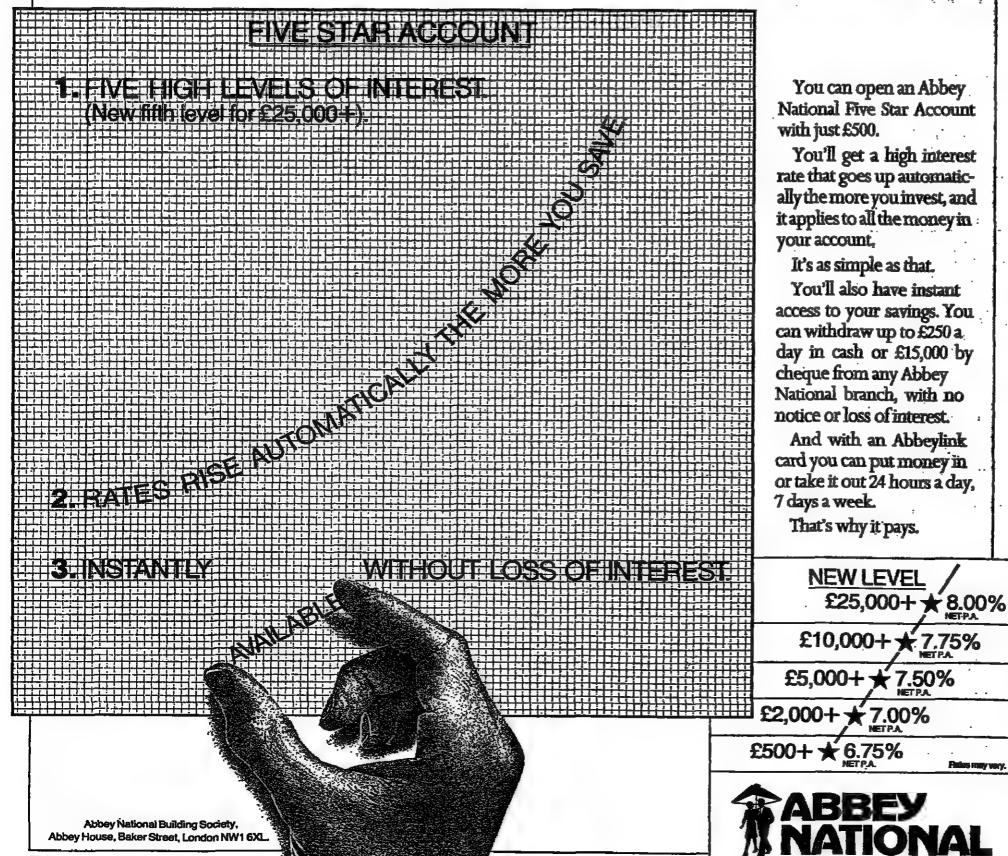
The bidding:

What should South say? Ten of the panelists voted for 4 NT, expecting to make 11 tricks in the suit picked by North, but the director of the panel did not think much of that bid.

Nine of the panelists voted for Pass. The wisdom of this is summed up in one answer:
"Pariner could have bid 4 NT if he really wanted me to bid. I have a king and a knave, and four tricks are easier to make than 11." What was your choice?

E. P. C. Cotter

# Why it pays to give achieved by manager Brian Anhord-Russell's strategy of aggressive switches in geo-graphical safet silocation. An operating strategy of aggressive switches in geo-graphical safet silocation. An operating strategy of the true of aggressive switches in geo-graphical safet silocation. An operating strategy of the str



Andrew Control of the second o

When his ship was torpedoed. so was his future peace of mind

Leading Seaman R.....t H......n served right through the war.
He was torpedoed in the Atlantic and suffered from exposure. He
served in Landing craft, and his home received a direct hit from a
bomb while he was there on leave.

In 1945 his mind could take no more, and he spent the next 25 years

in and out of mental hospitals. He now lives with us. Sallors, Soldiers and Airmen still risk mental

breakdown in serving their country. However brave they may be, the strains are sometimes

unbearable.
We care for these gallant men and women, at home and in hospital. We run our own Convalescent Homes, a Hostel for the younger homeless who can still work, and a Veterans'

They've given more than they could-please

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P. P. C.

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## · FINANCE & THE FAMILY ·

# Take a gamble on Ernie

Investors' Tale

Premium Bonds are worth buying in times of falling interest rates, says Kevin

Goldstein-Jackson

INVESTING IN highly speculative shares is really a form of gambling, although it can still produce excellent profits.

In these days of relatively low interest rates for savers, there is also another means of gambling that is particularly attractive to higher rate taxpayers who do not want to tieup their money for years in Business Expansion Schemes. This form of gambling, unlike speculative share purchases, also returns your starting.

E10,000.

Bonds are not eligible for inclusion in the prize draws for the first three calendar months of purchase. After that, they are automatically entered in the weekly and monthly prize draws, with individual prizes from £50 to £50,000. The prize fund itself is currently based on attributing a notional 7.75 per cent per annum yield to the total amount of bonds held. This is being cut to 7 per cent from August 1 and will mean fewer prizes of £1,000, £500 and £100.

Theoretically, if you have the ligible for inclusion in the prize draws for the first three calendar months following their month of purchase. After that, they are automatically entered in the weekly and monthly prize from £50 to £250,000. The prize fund itself is currently based on attributing a notional 7.75 per cent per annum yield to the total amount of bonds held. This is being cut to 7 per cent from August 1 and will mean fewer prizes of £1,000, £500 and £100.

into £250,000 tax-free in about four months. What is it?

Premium Bonds.

Premium bonds are easily purchased by filling in a form at any post office. The minimum purchase is £10 for 10 bond units and the current maximum bond holding per person is £10,000.

Bonds are not eligible for inclusion in the prize draws for the first three calendar months

1.7. How does this work out in people, has never won anything with them.

Obviously, some people will win more than others. My wife and I each have the maximum £10,000 bond holding. In the past year I won nine prizes of £500s, there are other lotteries available where the possible rewards (and risks) are even for £500; a total of £1,050. My wife was less fortunate, only wife was less fortunate, only wining three prizes of £50 each, one of £100, and one greater.

For example, the Canadian Lotto 6/49 once produced a jackpot winner of C\$13,890,588.80 (£6.4m), and it regularly features prizes of the first three calendar months.

But perhaps next month she

But perhaps next month she will win the £250,000 prize. She will win the £250,000 prize. She claims Ernie, the computer picking the prize winners, seems to favour people in Blackpool, near its home in Lytham St Annes. But apparently the machine is "regularly scrutinised by impartial experts" and even the Cavaranaer.

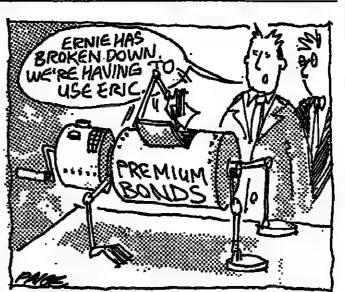
income This year our income is follows:

aranges as follows: DHSS Pensions

regularly features prizes of several million Canadian This lottery is now so huge,

it has attracted considerable non-Canadian interest, especially as the prizes are tax-free and the organiser promise that "your winnings will be converted to any currency you wish and confidentially forwarded to you anywhere in the world."

Lotto 6/49 has two draws each week and costs a minimum of US\$45 for 20 draws. But don't ali rush to Lotto 6/49, Canadian Overseas Marketing, P.O. Box 48120, Suite 1703, 595 Burrard Street, Vancouver, BC,



Canada, VTX 1S4 as the odds to win millions against treagainst winning are enormous. Its popularity does suggest, however, that if a lottery with enormous prizes was established in Britain it could easily generate enough profit to completely fund the BBC. Then we could all benefit from the abolition of TV licences as gamblers from the UK and overseas tried

Presumably there is no prospect of your insurance bonds gains pushing your total income (for age allowance purposes) beyond the threshold for 13 per cent higher-rate tax, say £22,000. Even if this is possible, topslicing relief should relieve you from any actual trail lightlift.

you from any actual tax liability. We can only offer you our sympathy in having been misled

the threshold.

If premium bonds are an . C\$10 prize on a US\$135 stake.

acceptable form of helping to finance Government spending, then what is wrong with a UK Lotto to finance the BBC? And perhaps I might be luckier with a UK Lotto than I have been so far with the Canadian one:

The second property will cost £28,000. Repairs and expenses will cost £6,000 and we hope to sell for £38,000. Can I offset

sell for £38,000. Can I offset the expenses against capital gains, and if not, would I be better off to set up a company and buy the property through it?

Your best guide through the tax

labyrinth is, of course, the

solicitor who will be acting for

you-all good solicitors are pre-

pared to advise on the tax

aspects of domestic property transactions, as an integral part

of their conveyancing service.

On the facts outlined, however,

we can say that using a com-

pany looks a bad idea. As you will see from the free pamphlet CGT4 (Owner-occupied Houses),

obtainable from your tax office you may not have to pay CGT

on the sale of your temporary home, provided that you give

the appropriate notices under section 101 (5) (a) of the Capi-tal Gains Tax Act 1979, jointly

with your wife. If there is a CGT liability (e.g. because the inspector invokes section 103

# How much <u>mone</u>y will you make in Rolls Royce?

ex-services mental welfare society

use there were transfer in a secret here. Thousands of people wheath melghind "dead right", and there is a secret here. Thousands of people wheath make good, steady profits investing in new issues and often nothing else . . . , year after year. They're not especially clever or anything like that, just well informed and in the right place at the right time. The New issue Share Guide is the country's only specialist publication.

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# This form of gambling, unlikes, speculative share purchases, also returns your starting capital intact on a request for sits refund. It is also an invest-ment that can possibly turn £10 one prize in any draw are 1 in pressure is "regalarly scruting and even the Government actuary makes monthly statistical checks on the bond numbers generated by Ernie. Theoretically, if you have the capital intact on a request for £10,000 maximum bond holding, its refund. It is also an invest-your chances of winning at least ment that can possibly turn £10 one prize in any draw are 1 in **Problems of tenants**

Over 28 years ago I bought a provisions would enable you need the income, bungalow at Holland-on-Sea to recover possession in certain begun to think the hoping to retire there and live circumstances where the Court we keep within s ar my relations. I let it fully furnished for periods of three years as I could not afford to keep it empty or unoccupied. Every Tenancy Agreement made it clear after three years I would want to myself occupy my bungalow and move from my house in Bournemouth. Unfortunately, due to the Labour Government telling furnished tenants they could tear up their Tenancy Agreements I lost control. New Agreements I lost control. New it seems a life long ambition to occupy my bungalow seems to have been lost whilst my tenant has no intention of moving on grounds of hardship. Owning my own house in Bournemonth, I cannot do much sournements, a caunot do muse or anything about it. Are Tenancy Agreements a waste of money, spart from getting shot of your tenant should be shot of your tenant should be fail to pay his rent or wifully get rid of some of your furniture etc, replacing same with his own all against the wording of the Tenancy Agreement which seems to carry little or no weight in the law.

You would be wise to consult a solicitor with a view to obtaining legal aid to take proceedings against your tenants for possession of the bungalow. The Rent Act from our Bonds cach year, we

circumstances where the Court considers it reasonable (eg if if would cause you greater hardship not to have possession than it would cause the tenants to be required to move). It is also not clear whather the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) we might have the court is allowance limit (£2,400 this year) which we will be court in the year allowance limit (£2,400 this year) where the court is allowance limit (£2,400 this year) which we will be considered in the court in the court is allowance limit (£2,400 this year) which we will be considered in the court in the court in the court is allowance limit (£2,400 this year). also not clear whether you may have complied with the requirements of Case 11 or 12 and not even have to rely on the Court's discretion. It is not correct that the tenancy agree-ment is of no effect. The Court will have full regard to the terms of a tenancy agreement subject to the overriding pro-vision of the Rent Act 1977.

# Get out of bondage

By wife and I are both pensioners and a major part of our income is obtained from Insurance Bonds. We have read that we might do somewhat better if we were to switch some of our invested, capital from Bonds to Unit Trucks we do not use any Trusts: we do not use any of our CGT allowance and we try to keep our gross income within the limit for full Age Allowance.

Insurance Bonds Wife's freelance work is within untaxed limit

within untaxed limit
1—How do we go about
switching half our bonds
investment to unit trusts in
order to make a start in trusts
this coming fiscal year?
2—What will be our tax
position for 1987-88?
3—Will the switch give us
lang term tax problems? long term tax problems?
4—How does one arrange income from unit trusts by using trust growth, which would be well within the CGT In calculating the £9,400 threshold for the 19,33 per cent age surcharge for 1986-87, your wife's freelance earnings must be taken into account; on the other hand, any untraced capital element in your amunities does

BRIEFCASE year) we might have problems in the years ahead. In any case we think we would like to put half of our bends investment of £25,000 into unit trusts in the hope of improving our

He legal responsibility can be accepted by the Financial Times for the enswers given in these columns. All inquiries will be answered by post as soon as possible.

for a married couple for 1986-1987 is 19.33 per cent on £1,275,

For 1987-88, the threshold for the 18 per cent age surcharge will be £9,800. The maximum age surcharge for a married age surcharge for a married couple (both born after April 5 1908) will be 18 per cent on £1,320, viz £237.60. Where at least one of the couple was born before April 6 1908, the maximum surcharge will be 8 per cent on £1,575, viz £283.50.

Provided that you were both born after April 5 1908, than-fore, you will not have to pay more than £237.80 in age surcharge in 1987-88 even if your taxable gains on surrendering insurance bonds push your total income (for age allowance purposes) more than £1,320 beyond the £9,800 threshold. If either of you was born before April 6
1908, however, the Chancellor
has imposed a higher surcharge
limit upon you, in that case, you
will not have to pay more than not count, nor (for 1986-87) does the July 1986 increase in your £283.50 even if your insurance bond gains push your total income more than £1,575 beyond

sympathy in having been misled into thinking that insurance bonds were a suitable investment vehicle. Over the years, we have tried to warn our readers against buying insurance bonds which will mature (or have to be substantially surrendered) in years in which they are likely to be within the scope of age surcharge. Surrendering insurance bonds and investing the net proceeds (after tax) in unit trusts will (after tax) in unit trusts will not produce any long-term tax problems that we can foresee, from the facts outlined.

No gains on repairs Due to a faulty infill in our

present house we need to move out for a month while the foundations are dug out and replaced. We have decided to buy another house in the same road, which has similar problems, repair it and then move in while we repair our

inspector invokes section 103
(3) of the CGT Act, and the Commissioners dismiss your appeal), you may be given the beneat of the concession amounced in the Inland Revenue press release of June 11 1970: "Expenditure on (including expenditure on decorations), undertaken in order to put it into a fit state for letting and not allowable for the purpose of schedule A, is regarded as allowable expenditure for capital gains tax purposes." Technical Analysis of **Futures Markets** capital sains tax purposes,"

## DHSS pensions. The maximum age surcharge **Weekend Business** PINZA PLASTICS LTD

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To sell units, simply endorse your certificate and send it to the Managers. Payment will normally be made within 7 working days. Unit trusts are not subject to capital gains tax, and a unit holder will not pay tax on a disposal of his units unless his total gains realised in one year exceed the tax-free limit which is currently 15,600.

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Unit prices are published in the Financial Times and
Daily Telegraph. The gross estimated yield at launch on
1st May 1987 is 6%.

ist way 1987 is 6%.
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March 1938.

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CAMMON LINCOLN — the option that keeps your options open

for the case of joint applications, both should gap and player names and applicated on a separate page of pages.)

Stuart Marshall argues that the faster and faster cars coming off production lines are both dangerous and unnecessary

EACH YEAR, one of the things I look forward to is dipping into Porche's golden treasury of fast and sporting cars. To live for a week with a 944 or 928 — and especially with one of the and especially with one of the classic rear-engined 911s—
after a succession of unadventurous family hatchbacks is like opening a bottle of Dom Perignon after a case of grocer's sparkling Spanish.

What is it about a Porsche

What is it about a Porsche that sets it apart from other

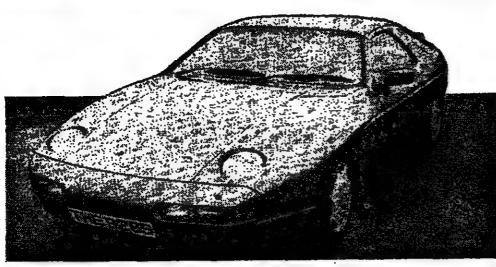
There is the meticulous way it is built, the perfection of the control and instrument layout. You know after a day in a Porsche that the people who design and build them actually drive them regularly for long distances. And there is the distances. And there is the spare-no-expense attitude toward their components and equipment. This is clearly related to their price, which now ranges from the merely costly (more than £19,000 for a power-ster '934S) to a hard to believe ',000 for a 911

Turbe Sport In recent weeks I have driven about 1,000 miles (1,600 kms) in a 944S manual and an automatic 928 Series 4. I loved them. Outwardly, they seem to change little as the years go by - and the 928 is now 10 years old. All the time, however, they are further refined, their price goes up and their power and per-formance are increased. For the first time, the extra performance potential is giving me a twings

of conscience.

Both the four-cylinder 944S and the latest 928 have multivalve engines. Four valves per cylinder let them breathe more freely and develop more power. The 944S now has 190 bhp against 163 bhp from the old engine. The 928's five-litre V8 against 163 bhp from against 163 bhp from the engine. The 928's five-litre V8 puts out 320 bhp compared with the former 4.7-litre unit's 310 lsm/h (81 mph) maximum torque (pulling power) has been vastly increased and is produced at much lower speed than before. The output of this enormously muscular engine is undimmed route limit is broken have route limit is broken have route limit is broken have that they do not. In fact, you that they do not. In fact, you muscular engine is undimmed by the catalytic converter needed to clean up the exhaust in some countries though not

Porsche tells me that the 944S will do 142 mph (228 km/h) "fitting neatly between the 137 mph (220 km/h) 944Lux



The 167 mph (268 km/h) Porsche 928 Series 4—but does this kind of performance potential mean anything now?

# Speed at any price

one begin to exploit this kind of expensively won performance? And who on earth is capable of driving so fast a car in safety? These questions increasingly trouble me but not it would seem, the enthusiast motoring press. As the weeks and months go by some of these journals become further out of touch with reality, exulting in the appearance of new products with unusable performance, often achieved at engine speeds one would use on the track, not

on the highway.

The harsh and disagreeable fact is that nowhere in the civilised world except West Germany can one legitimately exceed 86 mph (140 km/h) on a public road. Even in Germany

that they do not. In fact, you are much more likely to be pinched for speeding on an autorouse than on a British motorway.

its tariff of motoring fines. You can still get away with a quick

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will do what the makers say it will? Well, yes and no. Yes, you can drive at over 160 mph you can give at over 100 mpn (257 km/h) on the autobalms without actually breaking the law—and I have done so more than once—but no, you cannot do so when you feel like it. And what, I have to ask, is the point?
Unless you rise at dawn and
treatch of auto

find a deserted stretch of auto-bahn, you will find that what seems to be a straight and trafficiree stretch at, say 90 mph (145 km/h) becomes mph (145 km/h) becomes crowded and surprisingly curvy at 140 mph (225 km/h) and over. The last time I drove a 150 mph (241 km/h) BMW in water I had hoped to let it kick mph (136 km/h) would be an up its heels a bit was as cluttered as the Southend arterial on Bank Holiday Monday.

What really concerns me is that some the magazines seem that increasing the speed of the strength of the str

to be living out a dangerous fantasy. Not long ago, one I read boasted of its test team having changed up from second to third in a Ferrari on a lochside road in Scotland at 90 mph—yes, really. I see this as playing straight into the hands of the interests who would put a physical limit on the speed of all cars. This is easily done. In Japan.

(268 km/h), due in part to ing in towns and villages has improved aerodynamics, compared with a mere 158 mph (254 km/h) for the previous 6.7 litre engined model.

But where in the world can one begin to exploit this kind of expensively won performance? And who on earth is will do what the makers say it I did not discover this on a

kin/h).
I did not discover this on I did not discover this on a Japanese motorway—the fine I would have risked would have been like Britain's pre-war National Debt expressed in yen. I was driving on a private proving ground. Could we have physically speed-limited cars in Britain? Quite easily. The other day the Department of Transport announced draft regulations that will result in speed tions that will result in speed limiters being fitted to coaches to keep them down to a 70 mph maximum. And not before time.

On the odd occasion when I find my speed has crept up to 95 mph (153 km/h) on a quiet, dry motorway I do not feel very wicked and I think an increase in our motorway limit to 31

partner.
But increasing the speed of already super-fast cars like the Porsches I have mentioned? And hotting up little hatchbacks so that you can buy a 130 mph (210 km/h) car for less than £10,000? I think it is simply acking for trouble and blaving asking for trouble and playing into the hands of those who reckon that the only way to make roads safer is to slow things down and physically limit the speed of cars.

# Christian Tyler roughs it in the steppes of Mongolia

# China beyond the Great Wall

broad were offered a Turkish reakfast they all cried. Pass!" That is the prodent traveller's reaction also to 2 Mongolian lunch,

But the serious tourist leaves rudence at home. He travels prudence at home. He travels in pursuit of a fantasy whose realisation depends, among other things, on greedy eyes and an inquisitive stomach. Besides, if you get so far as to be offered a Mongolian hunch it is probably already too late to refuse it.

The innocent guest is ushered into a herdsman's jurt, a small circular tent of sheepakin on the vast steppe, where he will ait cross-legged and contrive to look comfortable.

The aperitif—the easy part—is a sing of grain spirit ritually presented in a silver cup on a blue silk scarf. Next comes tea: blue silk scarf. Next comes tea:
a pint of warm greasy finid in a
bowl, to which has been added
pony's milk, ewe's butter, two
handfuls of raw millet and
gobbets of tamel cord. Sugar
and talt are optional, but you
must come of smiling.

Having washed this lot down
with Chinese-brewed lager (a
legacy of German occupation),
take a steadying bite of beancury hiscuit and watch help-

curd biscult and watch help-lessly as the teabowl is filled

MONGÓLIA

Inher Mongolia

now emptied of its 200 lamas. Along the road is a renced-off

toutist camp of outsize tents, each with a gleaming aluminium toilet-yurt tacked on the back.

again from the kettle.
Now the main course arrives:
an enamel basinful of dissected
sheep, from which chunks of meat and fat must be ripped with the teeth of with the scoutlance provided.

As a rare western wistor, your westome is doled out in pizes and pounds, not drams and ourses. Deprecatory smiles and gestures ("No, I couldn't eat another thing, It's delicious, but no, really") are of no avail. And at the end of it all, head salaring and stomach abuning and spinning and stomach chuming, the dutiful victim must be ready

China is working hard on its tourist industry. It brings in a lot of hard currency (non-Chinese tourists are grossly overcharged everywhere) and is the only industry that is pollution-free. Even Inner Mongolia, a huge and backward province beyond the Wall, is learning now to play to the westerner's romantic upposite for the great

of the so-called annument region, visitors can drive up into the Daging mountains, where mud-brick remains of where mud-brick remains of the original Great Wall of 200BC are visible still. On the preat plateau beyond, the government has built several your valley, enough survives of meampments where you may pend the night.

One of the largest is at Wulanner, the magnificent summer the drab urbanisation and subsample of the "Living Buddha" the Chinese. great plateau beyond, the gov-emment has built several yort

LONDON IS BY no means thort of small, secluded, luxury hotels

catering to the expensive tastes of the well-heeled traveller. What elevates Dukes Hotel above most of its rivals is the

perfection of its setting for it

is hidden away, like an Edwardian jewel, in the elegant recesses of St James's.

To find it you enter St James's Piace, halfway up St James's Street, and then bear

left into a picturesque, flower

left into a picturesque, flowerfilled courtyard where gas
lamps burn at night.

In the 17th century this
courtyard led to the house of
the lusty Lady Castlemains
(later Duchess of Cleveland),
one of Charles II's mistressea.
As Samuel Pepys noted in his
diary on March 13 1664: "Saw
my Lord Castlemaine at St
James's. The willing suckold
was visiting his wife."

Modern St James's is
thoroughly decorous, but the
vicinity is so steeped in history
and amorous intrigue—in royal
supervised a near-Eym procomings and shenanigans—that
if you listen very carefully you
intribishment.

Chinese Communists as libera-tors when they arrived at the end of their Long March. Mongols were placed in the highest ranks of Mao's revolu-tionary radres. Leter, herds and land were taken from them and they were driven into miserable

they were driven into miserable commines. During the Cultural Revolution, many were victimised and some were hounded or tortured to death.

Today's policy of positive discrimination has restored much of the minority people's way of life. Fortunately for the visitor, the finest monuments of Lamaian — the Tibetan variant of Buddhism that absorbed the old pagan orbed the old pagan rites with the encouragement of the Ming emparors — are being restored from the ravages of the Cultural Revo-lution's Red Guards.

The more remote sites, how-wer, escaped the vandals altogether, like the unsterious monastery in Tibetan style at the top of the Wudang (Wil-low Tree) valley 30 km morth

low Tree) valley 80 km north of Baotou.

A daten frescoed shrines, monastic classifoths and audiente halls rise in great tiers at the valley's end, over-looked by clomps of reathery pitet. A few septuagenarian lamas patter about unlocking the sacred chambers; the accessional herdsman comes down from the slopes to spin the big prayer dram. But stickiers for authenticity will ignore this Butkins of the steppe and apply to the local collective in a temple annexe; it runs a rival camp a little way out and will give you a rougher time of it for no extra charge. (Sanitary note: Mongolian lava-tories are brick cubilettes over permanent dungheaps. They, too, are collectives). DIRVER DECEM

The road to Wudang leads backwards in time. A metalled highway runs from the steel-making town of Bhotou, a sort of Welwyn Garden City whose brave expansion was halted by fear of war with the Soviet

an excellent restaurant, seating 40, decorated with trompe l'osil

Edwardian, elegant and civilised

cosimining village in the mountains, and a rutted track heads np the river-bed, past still-inhabited cave dwellings to a natural amphitheatre—and a scene taken straight from classical Chinese painting.

Eight hours by train further up the desert-fringed river ("soft class" rail is the best way to travel in China) is the Moslem province of Ningria, opened out foreigners only three years ago. Ningxià's

economy makes it the Egypt of central Asia. And in the stony desert just outside the plea-sant (and still unpolluted) capital of Vinchuan can be seen the extraordinary hiveshaped pyramid tombs of the Western Kia (or Tangat) emperors and their nobles.

Millions of glazed tiles, green, brown and black, lie scattered in the debert just as they were last by the the transfer Monayle.

left by the invading Mongols who crushed the 200-year rule of the Tanguis in 1227 A.D. There are hearly 80 of these There are hearly 80 of these palaces of the dead, dotted over an area of 40 square kilometres, undisturbed by visitors, rarely visited even by archaeologists. Only the occasional roar of jettrainers from the hearby airforce bast interrupts the solitude of this archaec landerage in China beyond the scape in China beyond the

• China beyond the Wall can be visited through China international Travel Service (CITS) (01-935 9427) with the help of specialist travel agencies such as Voyages Jules Verne (01-988 8880). A 20-day rail tour with Voyages Jules Verme from Moscow to of Hubehot, newly repainted but Many Mongola welcomed the tarmac runs out at a desolate Mongola edits \$1,775.

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The Board of Directors

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CHESS

Final Brussels Ecores were acknowledge defeat, and admitted he had made a similar fingerfebler once before. To office this accident Timmah 64; Tal 6, Larsen 54, To office this accident Timmah 64; Tal 6, Larsen 54, To office this accident Timmah 64; Tal 6, Larsen 54, To office this accident Timmah 64; Tal 6, Larsen 54, To office this accident Timmah 64; Tal 6, Larsen 54, To office this accident To office this accident To office this accident Minaris 34, Short 3, Mediders 1.

New Yorks and the end and his countered until the end and his only who was against the outclassed first or classed Mediders. Consolation for Short is that nobody has succeed the status as the main Western hope for the world title, although US champion, Yasser Selrawan, Joint first at New York and first at Lugano, is rising steadily in the rank-games, stood half a point behind Lubolsvie of Tuguslavia.

Overall in Brussels Ecores were acknowledge defeat, and admitted he had made a similar fingerebler once before. To office this accident against his old rival, Korchnot had the quickest win of the tournament. When an opponent chooses a slow flank development, an early probe with the KRP can open up his king.

White: B. Larsen (Danmark). Black: V. Korchnot (Switzer-land). Reft Opening (Brussels Swift international in Brussels. New York and first at Lugano, is rising steadily in the rank-land). Page 3 N-KB3; 2 P-KN3, U-NS, 5 B-KN2, P-K41

This is the tactical point of Black were a scinowledge defeat, and admitted he had made a similar fingerfebler once before. To office this against his old rival, Korchnot had the quickest win of the specific point of the process a slow flank development, an early probe with the specific point of the public point of the publ

comings and shenanigans—that if you listen very carefully you much can still faintly hear the whispering of silk and the partiag of petticoats.

The building that houses Dukes Hotel dates from 1886, and was used initially to pro-

Engance, after an initiality time run of five draws in six games, stood half a point behind Ljubojevic of Yuguslavia.

In the final round Kasparov saved his reputation, but caused a presuroom debate. Ljubojevic, paired with the formidable Karpov, drew quickly, where he finished the compatitot Tal's only loss of the event. It was a straightforward king's side attack, and some thought Tal's defence notably weak.

All-Soviet pairings in late rounds of major events can be rounded of major events can be rounded the rounds of major events can be rounded to the rounds of major events can be rounded to the round some the rounds of major events can be rounded to the round some thread of the rounds of major events can be rounded to the round some thread of the rounds of major events can be rounded to the round some thread of the round

and atmospheric. And there is of St James's Palace and of the area around it. There are also the parks, for panelling and specialising in St James's is bordered on two fine English food and wellchosen wines. The head theft is have never been built on: St sides by acres of gress that have never been built on: St James's Park to the south and

Tony Marshall, formerly of London's Dorchester and Savey hotels, as well as the Palace, St Moritz, and Madrid's Villa Green Park to the west, separated by The Mall. The Tyburn river once ran through Green Park's woodland, inrough Green Park's woodlend, but now flows underground. There are no flower beds here, or any other prettifying. In fact it was a favourite place for duels. Today it is sombre and mysterious. There is even feckoned to be a ghost, which tattless constrained to the artists. In short, Dukes is tranquil and civilised—a splendid country house in the very heart of London. Half its guests are North American, a quarter British, and the remainder mostly European. Like most of Europe's best hotels it easily weathered last year's fall-off in

once staged a swoop, but could not arrest it. Dukes Hotel is in St James's Piace, London SWIA INY. Telephone: 01-491 4840. Telex: 25283. Cables: Dukes notel London.

rattles occasionally in Milk-maid's Passage. Brawny police

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Thompson-Noel

visiting Americans.

St James's has been described as "London por excellence," which is not overdoing it. Within walking distance are

Bond Street, Jermyn Street and Piccadilly; Sotheby's, Christie's, and the tream of the galleries and art dealers, plus many

BLACK (1 man)



WHITE (6 men)

White mates in four moves white mates in four moves at latest, against any defence (by Dimitrov). This simple-looking puzzle baffled many expert problemists at the 1983 world solving champlomhips. Nearly half the entrants failed to solve it, though the answer by hindsight looks rather obvious.

Solution, Page XIX

Leonard Barden

Lor

Maria Control

Ŧ,

# Status to turn you green

ment of a Department of Trade investigation into the House of Fraser stores take-over, it is now possible to reveal the one Harrods' story that all London homeowners really want to

0 May 2 1987

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Where do those Knightbridge Being able to have a Harrods' van deliver one's pot of paté has been a pre-condition for civi-lised living in the capital for

generations. As the prime residential areas of London have been at risk of accidently straying into un-vanned parts of town. The risks have been com-

pounded by Harrods' own highly individualistic, not to say historic, view of central London.

An amiably vogue spokes-person at the store explains: "No one here is quite sure when the boundaries were fixed. Most of the management team when the boundaries were fixed.

Most of the management team have not been here long enough to have been involved in that."

Best bet, it seems, is that the could disprace of around 20 years ago, but even a 1960s map is not a certainty. Harrods' internal schedule of delivery of anything short of a side of the delivery frontier, Harrods' internal schedule of delivery of anything short of a major purchase. Prime Minister Margaret Thatcher may not have had delivery areas takes on a special significance, Without this discrete bible of distributive status there is the ever present danger one day a week delivery run, bolds in Belgravia. All we do know is that the delivery or standing that you have to rounds from Knightsbridge do, wait a day or two to have your lean slightly more to one side.

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end of the "country"

road that Nash decided

to add to give a lighter

Regents Park. Three of the villa's five bedrooms in the eight-sided Italianate tower are at

the front of the house

at the back,

and there is a 110-foot south-east facing garden

touch to his formal, regimented homes directly facing the

The Tower House at 12 Park Village West, NW1, new being sold

than the other . . ". Con- paté transported. Worse still, sidered analysis of this near an injudicious home purchase

NSIDE HARRODS DELIVERY RANGE ADDS £60,000 TO THE PRICE SQUIRE

Its place on the daily van routes.

To be sure of staying safely within the magic circle of the daily inner area delivery circuit yo ureally have to stick to the established areas of SW7, South Kensington: SW3 and SW10, Fulham/Chelsea; W8; and Kensington.

Notting Hill, W11, also ranks as a Harrods' home from home, so too does Earls Court, SW5, and Olympia, W14. Rather sur-prisingly, a Hammersmith, W6 address will get the pate round within the day as well.

Unfortunates who have choosen to settle in areas like Lamberth and Stockwell, Battersea and Balham, share a basic once-a-week free service with such areas as Clapton, Hackney,

such areas as Clapton, Hackney, Greenwich, and Penge.
Dockland's new residents have to wait until Tuesdays for their paté run. Hay they settled for Wimbledon, Barnes, Mortlake or Putney they would have been able to get Wednesday and Fdiday deliveries,
At least these out-of-towners are in a better register.

are in a better social position that the residents of Thames-mead SE28; Plumpstead/ Shooters Hill SE18; and Abbey Shooters Hill SE18; and Abbey Wood SE2; all of which get a thumbs down from the van men of Knightbridge. All those areas rank as "out of radius," and must, one presumes, be inhabited by people accustomed to carrying their own paté.

John Brennan

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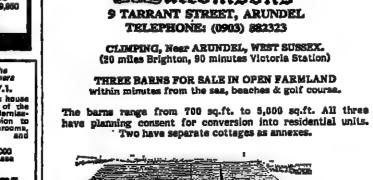
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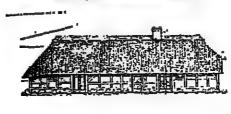
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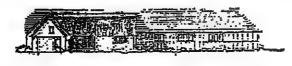


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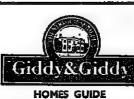


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# Property market gamble by amateurs



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"WHEN YOU hear of broom cupboards being sold for reason to be aware that housing £30,000, and when you hear of is a political minefield. Over the people buying properties that don't exist for £250,000, how can you say that it is not politically sensitive?" David Goldstone, managing director of Regalian Properties, emphasises points by speaking faster. He moves into verbal overdrive on one aspect of the housing—the dangers of a political backlash on residential developers because of the expanding futures market in uncompleted homes.

As he says, in a number of highly publicised flats blocks and developments the extent of the purchases "off-plan" have

the purchases "off-plan" have made the schemes, "like the old story of the barrel of herrings; it was not for eating, it was for selling."

You can make a fortune in the futures markets. You can just as easily lose your shirt trying to best-guess likely changes in the price of sugar or cocoa, curren-cies or copper. But at least those established futures market are established lactures market are well signposted as high risk speculations, where even the professionals can go broke and amateur traders have a low

financial future. There, because the risks tend to be far less evident than the rewards, the professional dealers have begun to be elbowed out of the way by the amateurs. And it is

only a matter of time before the consumer market, to people their luck runs out.

David Goldstone takes a developer's view of the problem. "The futures market is a may have less to do with Regavery dangerous market. I don't lian's fine-tuned sense of social mind people spaculating. The

product being traded that raises set value of the flats between the problems: "we're talking the announcement of the here about homes, and that's scheme and the start of its sell-very different . . . it is highly ing programme. It is a valid political." Recalling the early point as far as it goes, but it 1970's, with their cartoon cast of doesn't detract from Gold-villainous, cigar smoking propstone's wider argument about erty developers, Goldstone is the hidden risks of buying propconcerned that private sector erty sight-unseen.

In his experience it doesn't dited once more. "We could all really matter how big or small

to a housebuilder whose busi-more likely to have cost-over-ness involves putting estates runs than new building work if into green-field sites, or in-filling suburban gardens with middie executives' coach-lamp "mews." But Regalian is in the front line of the Inner city rene-

Regalian recently started sell-ing the 171 flats in the first

It is only a matter of time before the luck of the amateurs starts to run out

phase of its Free Trade Wharf scheme by the Thames at Wapamateur traders have a low ping. There will be twice the number of flats in the whole survival rate.

There are no such warning building when it is completed, and Goldstone reports that 480 when it is treated as a form of people applied to buy a year ago when details of the buildings the risks tend to be far less were announced. "We could be the provider that there is the provider that t have released the flats and sold them then, but we didn't. That probably wiped out 400 of those applicants, but we like to sell to

mind people speculating. I'm responsibility than with the fact not concerned about those who that by locking-out advanced take a chance, that's up to them, purchasers. Regalian—which can afford to do without the effect."

The not the trading but the It is not the trading but the keeps any increase in the mar-product being traded that raises ket value of the flats between

developments could be discredited once more. "We could all
be prejudiced, all disadvantaged by it.

All this would sound paranoic
All this would sound paranoic anything does go wrong after pre-selling a development, the early buyers have a couple of years to wonder whether the developer is going to take the

the most exotic alternative investments since the late developer in that situation doesn't really have too much incentive to beggar himself if the construction stage proves to be more expensive than expected.

A general awareness of risk hasn't emptied the trading floors or blanked-out the dealer screens of the other futures markets. And short of political moves to stop pre-sales to buyers who have no intention of living in the property, there is a 1988-89-90 property at 1987 no reason to assume that residential trading will be an overnight fashion that dies out if one or two developments do fail to generate resale profits. That said, David Goldstone throws a timely bucket of cold logic over the idea that putting down deposits on one or more clats in a development well in a develop down deposits on one or more eventual service charges, rates, flats in a development well in and other running costs, advance of their completion guarantees taking an option on

rising values.

There is no doubt that there were a number of professional traders among the people who queued to put down their money on the first day of sales of Kentish Homes' planned "Cas-cades" apartment block on the Isle of Dogs. All but two flats in the 140-flat first phase of that scheme sold out within days of the start of its pre-sale prog-ramme. The final 20 flats in the block are released tomorrow yet it will be another 18 months before anyone can move into the building. It has been the same at the P & O-Bovis' Chelsea Harbour scheme, where 150 of the flats now have named buyers, and where there has been an open resale market in the prop-

Property futures are highly political, with memories of the early 1970s

erties for the past year even though the first residents will not move in until May. The same applies to the advanced purchapplies to the advanced partir-ase of 352 of the 400 fists in the Land Investors-Berkley House "PointWest" renovation of the old British Airways terminal on the Cromwell Road. Those PointWest deals on their own represents forward commitments of at least £70m on

Then there is the hig gamble. whether the bull market in residential property will continue to keep prices moving ahead at the heady pace we've seen in recent years. This is more of a gamble than it might more of a gamble than it might seem because investment trad-ing properties cannot rely upon the safety net that acts as a bar to any sudden drop in prices in the owner-occupied market.

For the housing market as a whole there are the occasional prophets of doom who warn that a combination of low inflation and high real interest rates would mean an end to price rises. These warnings tend to be drowned out by the chorus of those who see prices supported by a continuing shortfall in the supply of quality housing Demographic support for that argument lies in the continuing ecline in household sizes, the shift of population south, and the increase in purchasing power of a growing number of second-generation home-own-

grown up, are expected to bring more middle-aged double income households into the market. That is also the basis for the forecasts of a further increase in the divorce rate, and a consequent extra demand for separate households. Run all these factors alongside the market. There would be a race increased purchasing-power of younger buyers coming into the housing market with cash raised, like Phillips Kay & Lewis make

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extra costs out of his profit margin, or if he's going to skimp on the building work.

Having already sold a concept, a set of plans and artists impressions, as well as a location and a mock-up show flat, a developer in that situation doesn't really have too much

homes are British

as the cocoa traders in the final analysis rely upon chocolate manaufacturers, and the copper dealers rely on the wire makers—depend upon solid owner-occupied demand for successful

Flats or houses that have been bought for rent offer income to cover financing costs, but the eover financing costs, but the real investment profits are generated by a combination of rental return and capital appreciation. Without a sale, or better still a progressive series of sales, purchases and resales to cash in on the rise in the value of the property, the investment equation just doesn't stack up.

The need to resell is even clearer in the case of advanced purchases of an uncompleted

property.
One private buyer at Point-West picked up a job-lot of no fewer than 16 of the flats, another bought five at one go, and in those, as in a number of other similar cases, any ques-tion of the flats having been "Empty nesters," trading up in quality and down in house flats, like the steadily turned-size after the children have grown up, are expected to have handreds of other off-plan purchases across London, are being held for resale on the assumption of a rising market. Come a dip in that market, or fears of an imminent fall in prices, and those properties wouldn't be withdrawn from the

GTON

a point of advising their clients against buying large numbers of flats in a single block. They don't want them to be caught in the rush if the market signals a switch from "buy" to "sell."

Professional property traders

Professional property traders predate bricks and mortar. They can take care of themselves, or do at least appreciate that even the best markets can be fickle. The people at risk are those who have mistaken pure investment trading, whether in the futures market or in the growing stock of flats and houses for rent, as no riskier than accumulating paper profits on their own home.

As a basic investment in accommodation, first time buyers have been borrowing to the hilt to get a toe-hold in the housing market since mortgages became generally available in the 1960's. Once into the mainstream of the market, moves have tended to mirror changing family needs more than the cowners' trading instincts. But in recent years that has been changing.

used to have to wait a couple of generations to get a sale board on a house again once they'd sold it, find that there is an ever faster turnover of homes as the owner of a Victorian villa swops it for a Coursian vectory then it for a Georgian rectory, then trades that in for a bigger loan and a mini-mansion, and con-tinues the process on up the scale for years. Some of these upwardly mobile owners work their way up towards a listed Queen Anne house on a full

Queen Anne house on a function of the Lord and disappearing to Jersey.

According to Andrew Langton of the King's Road agency, Aylesfords, investment also provides much of the impetus behind the increased turnover of experience when the control of the control o of owner-occupied housing at the top end of the town house market.

He has 20 to 30 properties on his books at the moment that his books at the moment that would cost you over £Im to buy, and in the single-million price range he finds that most buyers are now British people who can afford seven-figure homes because like their country cousins, they have purposefully traded their way up-market, buying the best property they can afford each time, and selling and moving every couple of years. Above the million and a half level, the market does become more international, but the domestic, million-plus home buyer is no longer a rarity. buyer is no longer a rarity. Neither, it seems, is the semi-professional owner-investor.

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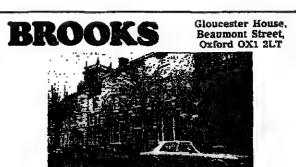
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alone what to followeth. Today foreigners but fashion in Paris comes in as intrinsic part many moods and flavours as a fashion scene.

Paul Gaultier, don a raffine number from one of the grand number from one of the grand courturiers or choose a wacky number from a small Left Bank might be in danger of taking boutique. You can saunter out itself too seriously. in a slinky body-hugging Azze-dine Alaia jersey knit or go for big and baggy Japanese monochrome chic. You can look sweetly well-bred in Celine or Hermes, in a well-cut skirt and a navy "pull " and a simple row of pearls. All are authentic Paris fashion.

Once upon a time all the inspiration and innovation came from the big and golden names, from Coco Chanel who in the '30s persuaded women to crop their bair and borrow a little of " monsieur's " easy way with clothes, from Dior with his sweeping New Look, from Saint-Laurent with his leather jackets and his penchant for "smok-ings." Today inspiration comes from a million different

It comes still (yes, it really does) from the big and grand names that make up the golden circle of couturiers who belong circle of couturiers who belong to the Chambre Syndicale and produce ineffably beautiful clothes for ineffably rich people. For the last few years one of the hottest most followed designers in all France has been Christian la Croix, until very recently couture designer. very recently couture designer wear some crazy ear-rings and at Jean Patou—the news that he make them look the chicest is to set up his own couture thing you've ever seen, how to house (intrigguingly backed with money from the financiers which belt to wear and how She behind the House of Diori has can dare without looking produced the kind of headlines bizarre, she knows how to look in Paris that the news of an MP's indiscretion does have indiscretion does here.

inject something of their own sers.

ONCE, when Paris spoke (sar-torially speaking, that is) the world of Paris fashion. world followed. Today Paris may speak but if she does, she Azzedine Alaia, Rei Kawakubo speaks in a thousand tongues, tof Comme des Garcons), Patrick The world is hard put to it to Kelly and Billy Boy the jewel-decipher what she sayeth, let lery designer all came as foreigners but now are an intrinsic part of the Paris

Neopolitan ice-cream.

You may sashay down the boulevards in a rubber bra and leather mini-skirt from Jeanness is a genuinely creative ness is a genuinely creative talent). Montana, Mugler et al.

After them there comes a whole band of rising new design names as yet little-known but full of promise—convincing evidence that the supply of fresh ideas, of energy and innovation isn't going to dry up yet.

Many are women who seem, almost as one, to have risen in protest against the unflattering, against the hardledged, against garments large enough to clothe a liner. All over Paris little boutiques are beginning to emerge selling clothes designed to flatter rather than startle, to seduce rather than affront

Then, above all, there are the people of Paris who know how to make it all work, who are prepared to go to any lengths and endless trouble to make sure that every single detail is absolutely right. Not for them the scruffy shoes, the tights the

Just as the French have It comes from the foreign designers who still flock to they are serious eaters, so they Paris to imbibe something of its style and buzz and who stay to because they are serious dresses they are serious dresses.



# New faces to note

THE OLD guard live on, most of them providing impeccably fine and beautifully crafted clothes for a clientele that they have grown to know and understand but suddenly there are new names around, new designers to watch. Here are just a few of the brightest and the best.

Myrène de Prémonville, 8 rue S have serious dress designers Marc, Paris 2e. See and buy her because they are serious dres-clothes at Harrods and some branches of Whistles, in par-

With a name like Myrène de

Prémonville she could hardly go wrong. The Americans love her, the French love her, and now we are getting a chance at least to know her. Her style, like many of the new wave of young women designers, is intensely femi-nine—a welcome change from the big shoulders, black leather, monochrome bags that have been around for so long.

For summer she offers crinoline skirts, some beautifully tailored jackets and some altogether extraordinary colour combinations. She loves a

IF YOU'VE had your fill of monochrome palettes, of droop-ing skirts and cover-it-all jackets, you're not alone. A brand new look is out and about on the boulevards and the faubourgs— seductive, flirty, fresh and, above all, feminine. Out in front in pioneering this more alluring form of dress are (left) Myrene de Premonville, photographed at home in her Left Bank

apartment, and (above) Lolita Lompicka, outside her boutique in the Marais, wearing her own sweetly clinging black and white silk blouse and slim black skirt. If this is the look for you look out for some of their designs at Har-rods and Whistles of 12-14, St

Christopher's Place, London, W1.

ticular the branch at 12-14. St Christopher's Place, London, happy, jaunty look and goes in for many a bow and skirts that are short, short, short. A wonderful collection coming up for the autumn in particular very desirable bubble coats, fun

and young, yet elegant.
Lolita Lempicks. 15. rue
Pavee, Paris 4. Find her clothes
here at Harrods, Whistles, A La'
Mode, 36, Hans Crescent, London, SW1, and Browns of South
Malter, London, EV1. Molton, London, WL Very young, deliciously pretty, she is her own best advertisement for the style she

purveys. She has never yet been known either to wear or to design a pair of trousers. She goes in for intensely femine clothes all in finest silk, cottons

Classics

revisited

ALTHOUGH it is the new wave

and the wacky that tend to grab

the headtines, it is often to steady, consistent designers whose clothes are the most worn. Paris is full of designers who seem, year after year, to produce collections that evolve

gently with the times, rather than break new barriers with a bang.
These are the sort of clothes

that have a place in every war-drobe—on a day when life looks

a bit grey, when your legs and your face don't feel up to the bubble, the crinoline or the rub-ber bra, you reach for the old

favourite that never makes demands. Here are some of the best of these old friends to look

out for.
Sonia Ryklel, 8, rue de
Grenelle, Paris 6e. Find some of
her lines here at Browns of
South Molton Street, London
W1.

Wi.

One of the great knitwear designers in the world. It's hard to imagine what the knitwear scene was like pre-Rykiel. She is one of the many who came into designing because she couldn't find the sort of clothes she herself wanted to wear. Her first skinny chancel knits were a

first skinny, shaped knits were a sensation and she was really the

first ready-to-wear designer to make the kind of impact that

previously was reserved for the stars of haute conture. She handles knits like fabric, making them soft, supple, following the bodyline.

boutiques (for men, children and lolitas as well as women) in the Little rue du Jour are a

regular stopping-off place for many a well-dresse woman who likes clothes that are easy to wear, well-price, effortlessly elegant and that last and last. Chanel, 29-31, rue Cambon,

Paris le.
Coco may long be dead but her spirit lives on. Karl Lagerfeld (in between his own Lagerfeld collection and his luggage for Fendi) is the man responsible for reviving the slightly faded

image, for reworking the classic designs, updating the propor-

or wool. Her current look for spring features navy blue and white silk flowered tops and skirts, all floaty and flattering She goes in for wonderfully seductive evening dress, short full skirts, plunging necklines (but discreetly so) trimmed with bright red roses on sleeves, on necklines or on the back of a crinoline style skirt. She goes to a great deal of trouble to keep her prices within research her prices within reasonable orbit—her silk floral dresses sell for about £350, her evening ones for about £400. Martine Sitbon, currently being stocked hereby Harrods and A Ia Mode, Hans Crescent

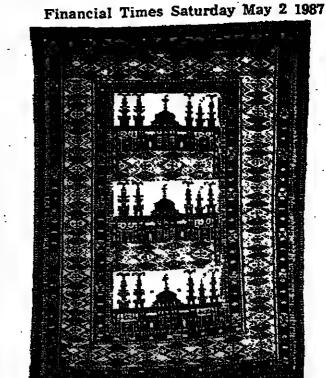
Another of the new-wave young women who provides the sort of clothes that she herself would like to wear. A self-con fessed admirer of old-fashioned glamour, of the style purveyed by Balenciaga, Dior, Schiaparelli et al. she has the gift of designing clothes that are of once young and fresh, ye sophisticated. A good label for

evening wear with a differ-ence—impercably elegant yet imbued with a sense of fun, she is one of the hottest names to watch. Prices range from £240-£750 at A la Mode.
Ana Salazar, 12 rue Turbigo Paris le.

Paris le.

A fairly recent arrival on the
Paris fashion scene, Ana Salazar is a Portuguese designer
who specialises in an understated sophistication, ideal for
the working woman who wants
something easy and relaxed to
wear. She tends to use rather
soher neutral colours but works sober, neutral colours but works them through a collection so that you can pick a wide variety of looks that all work together. So far I haven't found a stockist here but if you're in Paris look in on her shop in the rue Tur-bigo (and while you're there take in Scooter, one of the wack-iest jewellery shops around). Peter Kes, Marché Saint-Ger-main, on the rue Clement, Paris

A young American, currently attracting lots of attention. He started off with a menswear collection but has recently started producing a line for women—as beits a one-time tailor's apprentice he is notable for the excellence of his tailoring and he produces for women the same strong lines with interesting fabrics that he used for his menswear. Very high fashion, very sophisticated, could be a triffe avant-gards for those with more conservative tester [8]. more conservative tastes. He's the only known designer to set greengrocer's market—pick up a suit along with today's fresh



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# body. Her slinky knits were revolutionary in their time and her latest collection for this summer, photographed above, shows she hasn't jost her way of cutting knits like fabric, of making it cling and flatter in her own distinctive way. tions and turning the Coco look into yet another fashion classic. Certainly a visit to the rue Cambo boutlique is a lesson in enduring chic—the hallmarks of the essential madamoiselle are

the bodyline.

Agnès B, rue du Jour, Paris le. Due to open her own boutique in London soon. Once a fashion editor, Agnès B turned to designing clothes because (yes, you've guessed it) she couldn't find the sort of clothes she herself wanted to wear. She dislikes intensely anything that speaks of high-fashion, of dressing-up, or trying to impress. Agnès B, who looks about 23 but is a mother of five and grandmother of three, goes for the sort of clothes that are never so fashionable that they rapidly become unfashionable. She herself, when we interviewed and photographed her, was wearing a simple white blouse (the sort she thinks every wardrobe needs) and tweed jacket from some previous collection and a pair of skinny jeans. Her many boutiques (for men, children and lolitas as well as women in

all still there but subtly re-adjusted to suit the modern eye.

Chanel just goes on and on.

SONIA RYKIEL IS, par

excellence, the mistress of the art of making clothes that fit the

Hermès, 24 rue du faubourg St. Honoré, Paris 8. Branches at 155 New Bond Street, London W1 and 3 Royal Exchange, Lon-don EC3.
One of the great temples of classic chic, Hermès, too, just goes on and on. Young deigners Eric Bergère has been landed with what seems like the impossible job of keeping the status and the classy image but making it young and trendy, too. making it young and trendy, too. He certainly tries (some say, too hard. However, the times are on his side—as much of the fashion world goes upmarket, French teenagers are discovering for themselves the charms of fine workmanship an quality. It's no longer just the Queen who wears the headscarves—teenagers horous from mother. teenagers borrow from mother, fix them in brand new ways, tie up their trainers with Hermès ribbons and long to own a Kelly handbag.



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# Lady Anne says it with trees

THE ROYAL Korticultural visitors from all over the world Society has just made an important move in its effort to extend its services to gardeners and at the same time refute the charge that it is Home Counties brientated.

Counties orientated.

It has accepted the gift, by Lady Anne Palmer, of her fine garden at Resember, Great Torrington, North Deven. It is the first time It has done such a thing since 1903 when it accepted Wisley from Sir Thomas Hanbury who had bought it from the executors of George F. Wilson for that purpose. That was a move of great significance for the society. Will the acquisition of Rosembor signal another such expansion?

Rosemoor is delightfully situated in the well wooded situated in the well worded valley of the River Torridge.

There are hills all round and the garden has been landscaped to take full advantage of this natural beauty. Rosemoor take full advantage of this natural beauty. Rosemoor take full advantage of this natural beauty. Rosemoor title! is a 19th century house with a slight Regency look and it is placified at the western end of the eight-acre garden with the drive coming in close to it and then sweeping through the garden in a great bow to exit and then sweeping through the property is the 1920s as a holiday home and her mother by Mis Kathleen the property is the 1920s as a holiday home and her mother holly. Her advisolums, with a 1959, Lady Anne herself discovered the joys of gardening rights of the special to the property is the 1920s as a holiday home herself discovered the joys of gardening rights. This has the unusual 1959, Lady Anne herself discovered the joys of gardening rights and the property is the property in the property in the property in the property is the property in the

AS A seed-sower, I am thankful to see the back of this April. How can you possibly sow poppies for this summer when the rain begins by washing the rows away and the sun then dries the surface into a hard cake? It would be earlied to despair and rely on garden tention to fine the surface in the would also be expensive and rather narrow. There is more to a seed-sower's garden than another strip of permia plants.

prants. In fact, the sewing season en-tends much further than most, gardeners realise. Usually, I find myself sowing a second round of annual flowers as late as June. They are really for

thisming by early July and for planting towards the end of the

By then, the first annuals are curring up or running to seed; pall them up, plant out the hew intake end shade them between the hours of 11 and 4 during the first week of hot weather environ.

I find that back numbers of the BT are excellent at absorb-ing hot air, not giving it out. Under a pink canopy, the new seedlings establish themselves quickly and come into flower by

quickly and come into flower by sarly September.
For this second relay, I grow everything on in boxes underunheated glass or in frames, whether or hot the plants are hardy. The steedling the be quite sixeble before they are moved. It is too risky, I find, or think of sowing directly into the ground in high summer, as a week's hot weather can make

a week's hot weather can make it like bricks. Choose annuals which do not

have single tap roots, the prob-lem with popoles, for instance,

and then you can transplant anything quite many. They

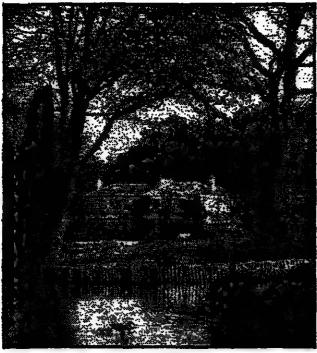
In the early tays, Lady
Anne Palmer's mentor was the
late Captain Collingwood Ingram, one of the great
gardeners of this tentury, but
she soon began to establish a
reputation of her own, especially for her interest in trees.
For more than 20 years she
has been an active member of
the International Dendrology
Society, which exists to promote the International Dendrology Society, which exists to promote the better understanding of trees, and this has enabled her to travel widely and gain much knowledge first hand. She began to plant a small arboretum at Rosemoor in 1975 and it has now rached that interesting stage when the trees are ing stage when the trees are thoroughly established and are about to become mattire wood-

will hower from the first autimm dews until the frost.

The meral of this practice is that it is never too late to sow, least of all on the verge of May, Nowadays, there is no need to warte time by sending away for something special. The big seed growers now cover garden shops very thoroughly with packets of quite specialised flower seeds. They give a wider range than the usual boxes of ready-grown summer bedding.

Off the shelf, my first choice

Off the shell, my first choice is always that unpublicised marvel, Etchium. Eowin now, it will series into lower by late July and will withstand either extreme sim or miserable wet. It also responds bappile to a second. June sowing; the seedings bush out into rounded plants about a foot high and cover themselves with the chart flowers of blue, pink or white. Eventually, they run to a few single flowers at the end of their rough stems which expose too much of their hairy leaves, obsely related to borage.



Rosemoor, Torrington, Devon

There are hundreds of other good things at Rosemoor, fine forms of Iris douglesiana, an excellent and expanding collecexcellent and expanding collection of hostas, many species and abrub roses, a brilliant strain of deciduous azaleas, a very carefully theren collection of rhododeridrons and much more. The point about it all is that this is not, and never has been, a specialist garden, fascinating for a few weeks each year then lansing into dull.

need never buy any more again. I also recommend its close relation, the Chinese furget-ma-

relation, the Chinese furget-ma-not. It is even better nowadays, because you can buy a selected any blue form which will grow for anybody. It is called Cynoglosum Amabile Firma-ment and produce so many sower that every modern anap-draton ought to blush.

It is hardy, not so course-beaved as Echlum and is out-manding value at 40p a packet. It will even put up with dry soil in light shade and as its flowest remain open without sun. I prefer it to the better-known deep blue of plants such as Blue Pimpernel. Almost hobody appears to bother with it, surely only through

in a wetter place, why not try musk? Even its Latin hame, Minmulus, sounds familiar and old-fashioned but actually this family has been treasformed in the past five

Sow-sow time

some of its offspring so the chances of getting good pollination and berry set from the blue hollies are high.

housed and numerous other arrangements made. It may not be until late 1988 that Rosemoor becomes an RES garden, a little Wisley of the south-west extend-ing the services of the society and increasing the benfits to its members. Meanwhile, Lady Anne Palmer will continue to open her garden daily from dawn till dusk until the end of

showed me what the new varieties can offer. Minimulus

Caipso Hybrids, from Thompson and Morgan of Ipswich, really do flower about eight

weeks after sowing. They are much more tolerant of a dry spell than the older types of musk and they coped well with that brief burst of heat at the

end of last June. About six inches high, they are brilliantly coloured but not vulgar.

It can only have been per-versity which made me buy anything different for 1988; all three of them, I see from my notes, were sown around May? so this year, they will be back in force for a total cost of £1.1°

to last throughut the summer.

surpassed.

Christian Tyler on the arrival of grand opera in Luxor

# Egyptian encore for Aida

Arabi Ahmed the boatman and his feluccu the "Horus" have been cut off from their

customers. The river bank has been a confusion of mud, concrete and steel reinforcing bars as a gang of Chinese workers raced to complete a new promenade for Luxor, capital of Egyptian tourism.

From today, however, Ahmed and his friends in the small, scrub, town should be making money hand over fist, thanks to the extraordinary ambition of an expatriate Egyptian oil an expatriate Egyptian out trader and travel agent from Vienna, Mr Fawai Mitwali.

Almost single-handed, Mr Mitwali has brought Verdi's grand opera Aida back to Egypt. Fifty thousand opera buffs, artists, technicians and opera are descending a layer.

buffs, artists, technicians and extras are descending on Luxor for 10 performances by the Verona company in the Temple of Ammon, opening night. The few hotels are packed, and 60 Nile cruisers are wallowing in line along the bank.

The tenor Placido Domingo is contracted to lead off as Radames for the first two nights, with a chorus of 200 and a cast that includes 350 Egyptian soldiers from the Luxor barracks, "real Nublans," and 60 horses.

and 60 horses.

A British firm, Beck and Politzer, has built the stage, and a three-ton obelisk of steel to complete the pair at the temple entrance. (The missing megalith stands in the Place de



Fawzi Mitwali

tickets. He is negotiating film and video rights with Italian, West German and British television.

Ticket sales were contracted out in advance, mainly to European tour operators, in an effort to prevent a black market that would tarnish the image the Egyptian authorities are anxious to present. Despite precautions opera tickets have surfaced in Cairo, priced at between \$230 and \$500, according to one tour

Eighty American millionstres Cairo Opera House, had a still be among 3,000 in a con-similar comment. will be among 3,000 in a contingent from the US, but students, teachers and royalty will be let in free.

Mr Witwell has set aside 100 tickets for President Manager and his guests. He expects King Hassen of Morocco, King Hussein of Jorden, members of the Scandinavian royal families, and ex-queen Farida of Egypt.
The British royal family
will be represented by Prince
Charles. "But we refused to
have politicians," said Mr
Mitwali.

The nich oil trader, a modestrate first out tracer, a modest-seeming man for such an extra-vagant project, sees his "Aida" as a kind of peace demonstra-tion as well as a mark of grati-tude to the country he left after the Suez war.

" It's something good for my country, and I wanted to bring country, and I wanted to bring all the people together." he said in his broken English, "We have visitors from Israel and Pakistan, from Iraq and Iran. Governments did not succeed in doing something like this, This is the first time. It means we want all the people to live together."

gether."
Yet it looks as if Luxor will be hearing more European than Middle Eastern accents. As one and a three-ton obelisk of steel to complete the pair at the temple entrance. (The missing megalith stands in the Place de la Concorde in Paris.)

The British will be paying between \$780 and \$1,250 a head.

Middle Eastern accents. As one of Thomas Cook's Egyptian managers said: "In my opinion it's for highly-educated people. For Instance, the Saudis won't between \$780 and \$1,250 a head.

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Middle Eastern accents.

have been offered the option of a Concorde flight direct to first night of "Aida," on Luxor.

Christmas Eve 1871, at the

"The curiosity, the frenzy of the Egyptian public to attend the premiere of 'Aida' were such that, for a fortnight, all the seats had been bought up and at the last moment the speculators sold boxes and stalls for their weight in gold.

"When I say the Egyptian public, I speak especially of the Europeans; for the Arabs, even the rich, do not care for our kind of theatre; they profes

our kind of theatre: they prefer the miaguing of their own chants, the monotonous beatings of their tambourines, to all the melodies of the past, the present and the future. It is a perfect miracle to see a fez in the theatres of Cairo."
Nevertheless, Mr Mitwall's
repatriation of "Aida" has
raised some nationalist hackles

in Egypt, not least among local travel agencies. For example, a rival company fielding Egyptian stars appear to have been lobbying for permission to stage the opera at the pyramids of Giza.

"Mubarak refused permis-sion," said Mr Mitwali, "But I hear that they might do it— maybe after our 'Aida'," By then Mr Mitwali will have

By then Mr Mitwali will have moved on—perhaps to Japan for "Madame Butterfly." "I want to bring all the opera home. That is my wish. But first I want to sleep." Meanwhile the horse-and-buggy drivers of Luxor are polishing the brasswork and Ahmed the boatman is ordering more visiting cards. Luxor may more visiting cards. Luxor may see nothing like this again for

a hundred years

## Collecting

# Enemy below

THE POLITICS of the determent are nothing new. When and for twisting rope, and built the American Robert Fulton cast iron bridges and aqueducts. The Napoleonic Wars interped to the world in 1810, he justified a weapon that then for which he is today mustly seemed so dreadful, as a means of beautiful the nearest product of the perfected a submaring called the

of keeping the peace. of keeping the peace.

Futton was one of those relation was one of those self-educated polymaths who proliferated in the Age of Reason. An American of Scots-litish descent, he was born in Little Britain, Lancaster County, in 1785. His father died when Fulton was four, leaving his widow to raise five children.

Somehow she managed to give Robert a rudimentary advertion disposal Robert a rudimentary education and by the age of 10 he dis-played a precocious genius for

Lastly, there is one recent annual which will give anyone a sense of achievement, however late they wake up to it. Mallow was always a good family, but the newish pure white Lavatera Mont Blanc has an intensity of colour and a general vigour which is un-A few flowers go a very long way, but their strong shade of white can keep company with the most refined white garden as the evenings lengthen. Two creek. years ago, I had it among the scented Mignonette Red Monarch and the elegant scarlet flax or Linum.

Having earned enough money as an artist and portrait painter to set his family up in a farm, he arrived in London to study with the successful American painter Benjamin West. In Britain the passion for invention soon took over completely. He became associated with the Duke of Bridgwater, devised innumerable improvements to ranal navigation, and began to sign himself "Civil Engineer."

remembered. In 1800 he perfected a submarine called the Nautilius, which could stay under water for four and a half hours. Napoleon was en-

Work on submarines had, lous genius for however, suggested to him the drawing. His early enterprises idea of developing steam havias inventor sound like Tom gation. Returning to America, Sawyer adventures. At 13 he made a sky rocket and at 14 in Europe, he launched the he devised a paddle boat to take his friends fishing on the local his friends fishing on the local in 1807. The maiden voyage of in 1807. The maiden voyage of the Clermont, scheduled to take

the Clermont, scheduled to take five days, was triumphantly accomplished in 62 hours.

Meanwhile, however, Fulton had been applying his mind to the destruction as well as the construction of shipping; and the reason why he figures this week in a column for collectors is that in their book sale of May 13 Christies will sell a copy of his tare pamphlet Torpedo War, and Submarins Explosions, published in 1810. Robin Lane Fox He invented machines for cut-published in 1810.



The blowing-up of the "Dorethea" at Deal 180.

As with the submarine, he to interest both French and the British in his invention. His most successful demonstration of its effective-ness was when (to order) he destroyed a Danish brig, the Dorothec in Walmer Road, near Deal. He had chosen a spot within view of Walmer Castle, then the home of Pitt; but un-fortunately the Prime Minister was called to London and missed the fireworks.

missed the fireworks. Having again failed to convince the European adver-saries, Fulton appealed to the American Congress.

Congress seem to have given him no more encouragement

that the European powers and Fulton returned, with satisfying commercial success, steamboat enterprises,

His submarine pamphlet is elegantly printed in oblong quarto, with lively woodcut plates. The Christie copy contains the bookplate of Admiral Lord Reith, who had been in charge of the assault on Boulogne when Fulton's submarine devices proved ineffective Corpolaring its ratio; the tive. Considering its rarity, the pamphlet seems not too highpriced an item: the saleroom anticipates a price around

Janet Marsh

# Spring is out of step

of seed and after one year you

At that point, you should cut the whole plant back and force it to flower again or replace with a mid-summer sowing. I can mever decide whether I prefer the selected china-blue of Blue Bedder or the pink, white blue and mauve mixture which have much is much more civilized than it sounds. I have never known this annual fail in 20 years and cannot imagine why gardeners do not bed it out as first choice. It sets masses a seed and after one year you

THE WARM sun of the lest two weeks has finally brought spring to the farm and garden. But it has been a long time coming, and even how the oak and ash trees around the house are staging a glow race to be the last to come into leaf.

This is important to any be-liever in the creditional rhytoe which goes: "If Our is in less before the Ash there will only be a spleah. But if the Ash comes before the Oak, there will be a mighty soak." At present the signs are the ask a beinging. That means a dry sum. winning. That means a dry sum.

In fact a drought may be starting now, because although the first week or so of April was of the wettest, the strong winds which accompanied the rain and the intensity of that rain he consistency of conditions the consistency of conditions through which crops and grass have the greatest difficulty growing. I would say that the farm is at least a formight behind what I would consider normal for a good spring.

But of course I am prejudiced. As soon as we get haif-way through January I begin to look for signs that growth is going to start again. (Never more so than this year when I spent most of the winter either sickening in hospital, or con-valescent.) There was a brief mild spell in late February when a pair of hardy magnies when a pair of hardy magnies were repairing a nest outside my hospital window. But that



Country

Notes

did not last long and March was looking for some rain which By the end of the Mouth I was looking for some rain which of course we got in April, but it was not the right sort. The land must have been very cold indied as create and on the land. indeed, as crops made so little growth. I began to despair. Nor was there any Mre in the hedges. In a normal spring if you look hard you can often find eldow and young have thorne in leaf as early as the end of March. This spring they

April.
The weather seemed to make little difference to the sexual affairs of the wild life. I saw masses of rabbits at their mating games in March, and now there are young ones every-where. I hope some myrama-tools will keep them from

were barren until well into

getting too numerous. Partridges, of course, make very early but nest late. I have found no pheasants' nests yet but the promiscuous cocks which survived the shooting season have assembled their harems at the normal time. The cuckoo has been heard—not yet by me—but stems to be late. I am sure he leaves Africa at the normal time, but only gets busy when he wathlers and other birds he exploits have nested. I don't believe his intelligence service can tell him the British temperatures.

Last week the hot weather brought a big hatch of they fies and our resident tits suddenly abandoned the peanats which they had been devouring and disappeared. favouring, no doubt, a car-

Last week too, the bluebells quite literally burst into bloom and my broad-leaved woods are a pleasure to explore. There has even been some recovery among the primroses which had been decimated by thieving motorists in previous years. Can't these people realise that wild flowers will not grow in a surburban garden.

Anyway, difficult and dis-appointing though I found this spring it has come at last and I am pleased to welcome it. But I would like a nice warm rain over the next week or two so I hope the ash trees green up

John Cherrington

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# Charm of china

BLUE AND white china is one of those enduring classics that always charms. For those who have given up hope of finding hargains in antique shops but don't want the ubiquitous Willow Pattern despite loving the refershing recrease of blue.

hargains in antique shops but designer or needlework sits so don't want the ubiquitous it isn't surprising that her china Willow Pattern despite loving has a distinctly painterly look—the refreshing prettiness of blue all soft and smudgy blue and and white, ICTC have now white. Besides tableware like brought out two new collections plates (£4.25 for a 10 in size), based on this perennial bowls, cups, jugs and tea-pots charmer. The range created by (£16.75 for the large size) there



on white and white on blue - the new generation of desirable ceramics from Next Interiors



Hand-painted cabbage roses tumble all round and over the edge of Queenborough Ware's simple classic bowls and plates

# CHESTER BARRIE **BRINGS A** LITTLE COMFORT TO THE CITY

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# 66I always said I'd rather die than sell my fiddle?



Unfortunately for some, there comes a moment when that choice has to be made.

Musicians who have given others many hours of enjoyment sometimes fall on hard times and find they cannot even provide for themselves. The cause can be old age, illnessanything. But you can help.

Just as they have bestowed their gifts on us, we can give something back to them.

A donation to the Musicians Benevolent Fund could mean that musicians' lives don't have to end on a sour note.

Even better, remember the Fund in your Will. That way your love of music can live on for others to enjoy.

Please send a donation, large or small, to: MUSICIANS BENEVOLENT FUND

Dr Philip Cranmer, ma. frco. Chairman 16 OGLE STREET, LONDON WIP 7LG.



In much more modern mood is a collection from Germany marketed under the name of Clouds. Featuring a blue sky background and adorned with white clouds, it also has less nostalgic shapes and style. There's a wide selection to choose—from a full dinner service to small individual nieces like egg curs butter a selection of blue-rimmed pottery-the jug is £12.99, the cup and saucer, £4.50, the bowl £3.50 pleces like egg cups, butter dishes, trays, etc. For those who are given to matching everything, there is also a linen tablecloth, measurand the plate £3.99.

Finally, if you really are in the mood for delectable china don't decide without looking at some marvellous new Queen-borough Ware—old-fashioned also a linen tablecloth, measuring 100 cm by 100 cm, for £9.95.
A dinner plate sells for £7.85, a mug for £3.80.
Both sets of tableware can be found at all ICTC stockists, and in particular at Divertimenti of 68 Marylebone Lane, London, W.I., and 139, Fulham Road, London, S.W.3. shapes with creamy grounds are awash tumbling cabbage roses. Hand-painted each and every one, the small bowl is £17, the large one £48. Coming soon are lampbases, cachepots and a pot-pourri holder. Find them at the General Trading Company, 144, Sloane St. London SW1, and Joanna Wood, London SWL Wood, 48a, Pimlico Rd,

WHEN Next Interiors launched

look about the house, some of the most instantly desirable objects in the entire collection

objects in the entire collection were Janice Tchalenko's marvellous ceramics. Here was genuinely fine pottery available at incredibly low prices. Her wases sold for anything from £12 to £25 and had the look of the solution of the solution

pieces costing anything up to five times more (indeed, very

similar pieces were selling in up-market designer/decorator shops for five times more). I have several of her vases still

and much pleasure they go on

Interiors have parted company but she goes on doing stunning

work for Dart Pottery, a new company formed from a management buy-out team from the old Dartington Hall Trust.

Fans of the Tchalenko style will imediately recognise the fine sense of colouring, the strength and boidness of shape and

Sketched top right is the latest design—Black Rose—a design at once strong and subtle, featuring a smudgy white background and black

white background and black flowers with a red centre. Prices happily, are as good as ever, with the large salad bowl at the back selling for about £26.00, the small bowl in the front for about £10.40 and the vase on the right for about £8.82.

Find them at Dart Pottery, Shinners Bridge, Dartington, Totnes, Devon; The Craftsman Potter's Shop in Marshall St, London W1; the Design Centre Shop, Haymarket, London; and good craft galleries up and down the country.

good craft galleries up and down the country.

Meanwhile, Next Interiors still seems committed to its policy of fine ceramics at acces-

sible prices and has on sale at the moment a delectable selec-tion of blue and white—some

soft and soudgy, some strong Shown here is a big serving platter—one version blue on white, the other white on blue

both are £29.99. With them is

NOW IS the season of the lawn-mower and the power tool as the gardeners and the do-it-yourselfers get into full swing. Every year somebody is elec-trocuted or injured using one

or other of the many electrical gadgets around the home. Enter

the Powerbreaker — in plug, socket or adaptor form the

Powerbreaker does what it implies. That is, as soon as

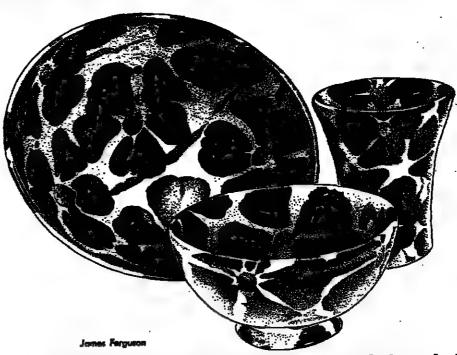
there is an accident of any sort,

like a cable being run over, the power is instantly cut at

source. About £20, but it seems a gadget well worth investing in. Find it in Woolworths and good electrical stores.

Janica Tchalenko and Next

giving me.



Janice Tchalenko's stunning designs for Dart Pottery—white background with striking black and red flowers on strong, simple shapes

flowers for ICTC, all in gentle nostalgic mood

# IN BRIEF

until May 23 (except April 30, May 13 and 21) they can see (and buy) a large selection of works by artists young and old, new and not so new. There are etchings and mixed media prints, watercolours and oils. Work ranges from the representational to the abstract, from charming still-lifes to scenes of the Welsh country-aide. Prices start as low as £22 side. Prices start as low as £22 and the most expensive paint-ing on offer is Douglas Wilson's oil of May.

Open from Monday to Satur-ANYBODY who finds the prices day from 9 am to 9 pm and from noon to 9 pm on Sunlished galleries beyond their means should hurry along to the Barbican Centre's Couche Gallery where from now at very accessible prices.

THERE IS more to London's Docklands than new news-papers, Norman Holland runs an exclusive. little business down there selling high quality teas by mail to anybody and everybody who appreciates what tea should really be like. Mr Holland delivers teas area, otherwise he does it by post. Everything from a fine quality Assam to a scented China Jasmine can come wingin gibrough the sir, courtesy of the postal service. Prices vary between £1.90 for 500 grams of the Assam to £3 for 500 grams of Finest Earl Grey (which, did you know? is china tea scented with oil of Bergamot). Write to Mr Holland at 48 Cannon House, West India Dock Road, E14 for a mail order list, including sac.

# Sport comes into fashion

THE inducement this summer to keep trim are huge. Firstly, the hedgehogs and the rhubarb are doing whatever it is that hedgehogs and rhubarb do when there's a good summer on the way. Secondly, the word on the fashion front is short and skimpy, figure hugging and hump-revealing. So if keeping in trim has always been something that you were going to do tomorrow, my edvice is to try and make it today.

Marks & Spencer, ever alent to new ways of attracting our THE inducement this summer

to new ways of attracting our disposable incomes, has just introduced a range of sports equipment which is so surractively priced that it is well worth looking at. There is, for

tennis recket for just £45, a half-set of golf clubs for £99.95, croquet sets for £59.50, an executive set of dumbells for

For those who believe in exercising in the privacy of their own homes there is the exercise cycle—for just £99.95 you too could have thighs like Selina Scott, legs like Angela Rippon and a bosom like Samantha Fox.

Sports equipment is available from M & S stores in Cardiff; Glasgow, Argyle Street; King-ston; Liverpool; Newcastle ston; Liverpool; Newcastle Metro Centre; Nottingham and Reading.





**FOOD FOR** THOUGHT

# Johnny come latke

WITH no cuisine of our own to speak of, we are suckers for everybody else's. As long, it seems, as it can qualify as exotic in some way.

Beetroot, cabbage, herrings, vinegar, cheese and beer. A litany of all we reject: as both old-hat and unexotic. No memories of Mediterranean memories of Mediterranean holidays there, no whiff of faraway places with strange-sounding names, Montego, Lanzarote, and Playa de Aro. These foods carry a whiff of rainy nights in Gleckheston, landlady's suppers in Oldham. And lady's suppers in Oldham. And lady's suppers in Oldham. yet, heaven help us, we like the flavour of these good sour things: vinegar, cheese and beer are the staples of the saloon bar flavour offering.

saloon bar flavour offering.

Among all the exotic cuisines that find a home in London, nobody seeks to bring us the flavours of North-Eastern Europe—those that begin in Lille and go on through Kiel to Danzig and beyond. If you go really beyond you're into Ruysia; and Russian food has always had a certain chic in London, Paris and New York. All that caviare and vodka I London, Paris and New York.
All that caviare and vedka I suppose. And it's far enough away to qualify as exotic. So in a way is Hungary. The Gay Hussar in Greek Street, a haunt of socialist chic and Tom Driberg (or are they the same thing?), continues to serve thing?), continues to serve immensely filling portions of gutsy magyar food; but it has never developed any take-away followers.

I have often noticed that what distinguishes a dish of classic French food served in a Paris brasserie from the same in Paris brasserie from the same thing dished up by a devoted Kensington imitator is the comparative sourcess of the real French version. I was brought up to think that vinegar was "common." and I think that the sourcess of northern European food suffers in any area. pean food suffers in our eyes as result of this kind of dice. Sauerkraut! What a doubly-unappetising concept. As if cabbage unsour weren't bad enough. And yet the people who give sauerkraut a resolute thumbs-down will plunge into all kinds of ragouts of fish lips and pig's unmentionables as long as they are from the other side of the world altogether. Remember that the Romans were very fond of sacerkraut. Eastern European food is (without having to dredge up an ideological reason) working class. Now we may be told, or dice. Sauerkraut! What a doubly class. Now we may be told, or personde ourselves, that classic provencal food is working-class too, but we don't mind that because it brings to our minds the Mediterranean and holidays and the Roman Empire. But why don't we accept the food of the north, where we live?

Eastern European food is immensely beguiling in my imagination, because I have never been there. I spent a lot of time in Vienna where the cooking is metropolitan/cosmopolitan/imperial and very towny
—cafe food in fact, more so
I think than Paris. But East
European, hardly: I don't think
I had a dish of red cabbage
all the time I was there.

Other cuisines of poverty we are prepared to take to our bosoms. Look now at how Elizabeth David wrote about pizze in the 1950s as a rock-bottom Neapolitan fill-up. Where is it now? This staple food of the young and mobile is fast, streetwise and delicious. But will borshh ever become streetwise? Or red cabbage with boiled pork knuckle? I hope it might, because it's the kind of thing we could really do very well—ingredients to hand and no exotic skills required.

quired. Perhaps it will come roundabout from New York. All that New York Jewish food is East European, Polish and German, in origin. Jewish dietary laws m origin. Jewish dietary laws have imposed their dreary hand but, at the same time the New-Yorkery of it all has made out of these unpromising beginnings food which is fast, snappy and streetwise. Oh, the latkes rad knishes and blintes, what kind of American comph and self-confidence has turned these things into snazzy today foods?

foods? Their day will come, mark my words, and with the added bonus that after such a long and circuitous journey no-one will be able to say "this and this alone is the genuine article." artic

With your money, you can choose the name. Danzig Corridor? The Greasy Pole? Over the Wall? Just suggestions. I think we're going to have to keep it cheap.

# Cookery

# Bright young things herald spring

FINE weather and a flurry of activity in the garden over Easter have whetted my appetite for fresh young vegetables. The offerings of my own garden are months away from gracing the dining table, as yet barely breasting the ground. Sorrel is the exception, each clump a fat cushion of fast unfurling bright green leaves, like spinach working on overtime. It seems right that sorrel should be first. Its gloriously sharp clean taste in the perfect spring tonic.

I have been using it to make

a lovely prelude to grilse or young lamb for dinner. Simmer 6 oz sorrel, 2 oz watercress and young lamb for dinner. Simmer the a pullip and their manages of sorrel, 2 or watercress and a medium-sized onion, all fry or brush the little pies with roughly chopped, in about 14 pt more butter and bake until water or stock in a tightly golden.

Cultivated crops can be water or stock in a tightly covered pan for 45 minutes or so until the vegetables have given all their flavours to the liquid. Pass the mixture through a mouli-légumes. Serve thot, lightly enriched with an egg and cream liaison, or chilled and thinned with \( \frac{1}{2} \) pt smeama or soured cream. Lardons of hot, thick-cut smeama or soured cream.

Garnish with finely chopped hard-boiled egg.
Sorrel also provides an excellent finishing touch for Spring Potato Salad. Use the young Jersey Royals just coming into the shops, or try Waitrose for La Ratte. Dress the potatoes with vinaigrette while still warm from steaming and serve

I have been using it to make cumin and coriander seeds. Put Polish Salad Soup, which can be served hot or cold and makes on strips of buttered file pastry on strips of buttered file pastry and fold and roll up each one to make a plump and next minia-

streaky bacon are the usual garnish for Pissenlit Salad; suspects of deep fried chicken skin plus a handful of toasted pumpkin seeds make a good variation.

eat. Pick nettles when they are just an inch or two high. Chop them and stew in a splash of water with a knob of butter; bind them with a little sauce mornay; spoon into the bottom of ramekin dishes and crack eggs on top for a substantial version of Ocufs en Cocottes. It shouldn't be too long now Young nettles are also deli-cious. Young is the operative word — old nettles, like old dandelions, are a penance to of feathery-fringed young carrots come into the shops. They look so pretty that I can

hardly bear to cut off the

Stuart

foliage, and I love the idea of Stuart ladies using the greenery to decorate their

Last year I used my first bunch to make a fragrant Misotro with Carrets and Mint. Cut the carrots into matchsticks and stew them briefly in a little very good olive oil with a scrunch of black pepper. When just tender grate over them a soupcon of orangezest and add a sprinkling of fresh torn mint leaves, Gently stir the contents arborio rice cooked in the usual way but made without saffron and including the juice of an orange.

of an orange.

Another vegetable already in the shops, which arrived long before the first cuckoo, is Florentine fennel, whose pretty pale green colours and faint anise flavour always seem to me so appropriate to early May. If the weather is clement I use it to make a cool creamy soup I call Fennel Vichysoise. Sometimes I cube and fry fennel with almonds for a crunchy accompaniment to crunchy accompaniment to delicate posched chicken. delicate poached chicken.

But my favourite just now is Grilled Pork with Fennel. Slice two or three fennel bulbs thickly and reserve the feathery fronds. Steam or boll the slices until just tender, blot dry and lay them in a gratin dish moistened with good olive oil. Lay pork chops on top (chops that have been marinated in olive oil with lemon — and a dash of Pernod perhaps). Grill, basting as necessary, until the meat is succulent and tender. Remove the pork and slide the dish back under the grill to glaze the fennel with the meat juices. Let it frazzle and begin to burnish with gold. Season, return the chops to the dish and garnish with the feathery fennel fronds.

Philippa Davenport

Peter Fort



MAN me

CLOCKS AND watches provide an interes- wrist watches, the fascinating world of the ting market for all-the collector who clock, the developments in movement and wants to fiddle around with ancient move- style of the quartz watch and the battle ments, the alternative investor and the between Japan and Switzerland and the person with an eye to fashion. Today we growth of chronometers after the sinking look at all areas of this market, the boom in of a British fleet.

# As time goes buy

THE AUCITON market for anti-que and period watches is going through its fourth change in recent years. First it was early watches (pre-1720 and there are fewer around than there should the particular of the problem of the particular of the parti fewer around than there should be, partly because we melted down a lot of gold to pay for our Civil War and Louis XIV followed suit to finance his war against Mariborough).

After the early watch boom came a demand for decorative pocket and fob watches of a later period, then precision watches with their sophisticated mechanisms. But now while three three markets tick along nicely, the real new action is in the wrist watch sector.

This has surprised a lot of dealers and experts. Roger Lis-ter, who has just joined Christ-ie's (South Kensington) to run a new clocks and watches sector, says: "I was a private dealer when the wrist watch boom began and some of us missed out. They though it was a one or two year wonder, but it has gone on."

Wrist watches can hardly be classed as antiques. They began around the turn of the century and sold steadily, but not dramatically, until 1914. Most experts agree that the first boom came with World War One—wrist watches were more convenient for soldiers, particularly for soldiers. one-wrist watches were more convenient for soldiers, particularly officers, to wear in the trenches. The further growth period in the 1920s and 1930s coincided with the decline of the waistcoat and, as a result, the decline of the pocket watch.

But even the later-produced But even the later-produced pre-quartz wrist watches are fetching big prices. Philip Whyte, who with partner George Somle, has a shop in London's Piccadilly Arcade just up the road from the Ritz, points out that a man who looks on a watch as a decoration to his wrist can do much worse than look at the secondhand market.

For example, a new watch by Patek Philippe, the great Swiss maker, can be bought for about £10,000. But buy a secondhand Patek Philippe made in the 1950s (almost the same design and in perfect working order) and he will pay about £4,000.

Patek Phillipe, Rolex, Vaucheron Genstatin and a few other prime makers are the

Movements in the watch market are highlighted by the changes at Christie's. Its South Kensington offshoot has always sold clocks and watches at its periodic jewelry auctions. But Reger Lister's appointment means the setting up of a sepa-rate clocks and watches section.

There will be monthly auctions – a price limit somewhere in the £3,000£5,000 area for clocks and pocket watches, but taking over all wrist watch sales in the London area. South Ken's first clocks and watches auction is set for June 11 with closing date for entries May 15.
At Christie's King Street headquarters in Mayfair,

#### Alan Forrest on watch auctions and the wrist watch boom

Richard Carninere is planning a May 13 sale in Geneva. It includes such month-watering items as "A Collection of Watches Made for the Turkish Market—the Preperty of a Gentleman" with estimated prices ranging from £200 to £20,500.

In London, Sotheby's limbers up for a May 14 clocks and watches sale. A good range of wrist and pocket watches—Patek Phillipes, Vaucheron and other prime makers estimated up to £4,000 and some nice 18th and 19th century pocket watches. One item that may surprise everybody is a 1930's "Amusing Plant Pot Timepiece"—a plant in a pot with the face in the centre of the flower and the works in the pot. "We put it in for fun" says Tina "We put it in for fur" says Tina
Miller, Sotheby's watches
woman. Estimated price is £70
to £180, but dealers in the know
think it will fatch rather more.

The pocket watch market was pot on its toes last year when Christie's sold a Biois enam-meled watch (dated around 1640) for nearly £700,000 at a Geneva sale. But there are still

Richard Gardinere says:
"whenever I get a phone call
from somebody saying he has
got an 18th century watch in
perfect working order I groan".
He means that the watch probably has a 19th century mechanism, which takes a lot from its value. Early watches are best left alone or at least, with a minimum of restoration. Which raises the general topic of restoration. Roger Lister says he is appalled by the condition of watches in British sales compared with items sold in Switzerland, France or the US.

"One of my ambitions now I've joined Christie's is to improve the condition of watches in auc-

the condition of watches in suc-tions," he says.

Philip Whyte, whose Pic-cadily shop has a restoration service, says: "Yes, but its not just that the continentals look after their watches better. They restore them before putting them on sale and that means that you have no options. It could be better to buy a watch which is not in perfect condition and then take it to a restorer. Then you can make up your own mind about the nature of the

mind about the nature of the restoring."

But whatever you do, the watch market has several attractions—wrist watches do appreciate in value, but probably only slightly over the rise in inflation. Pocket watches are an alternative investment. Fashion and vanity dominate the market. The history of a time piece is, of course, importime piece is, of course, impor-tant, Christie's in Geneva is selltant thriste's in tenevals seliing a gold and enamel watch
made for the Empress
Josephine and expects it to
bring about £28,000.
The gold watch carried by Sir
Cloudesley Shovell when he
sank a fleet off the Scilly islas;
(mortisened elegabers in this

(mentioned elsewhere in this report) recently sold for £2,400 (£800 would have been the price if it hadn't belonged to him) and a watch that had been owned by Clive of India's enemy, Tippoo Sahib made 21,500 instead of the £600 usually expected for that kind of 18th century gold watch.

Continued on Page XVI

# Watches



Antony Thorncroft reports on antique clocks

# Solving mechanical mysteries in a difficult market

ON APRIL 9th, in a furniture sale, Christie's sold a Queen Anne ivory japanned longcase clock by Daniel Quare for 220,000 to the London dealer R. A. Lee. It provided the confirmation, if any was needed, that the antique clock market, especially at the quality end, had finally shaken off the depression of recent years.

Christie's had out a £50,000 to the London dealer R. Sotheby's, is quick to point out that the salerooms can also advise new buyers on the repair with the monster, seven foot high, Grandfathers, which now

christie's had put a £50,000 top estimate on the clock but two keen buyers bid it up. For months there had been surprise that while 18th century English furniture had spreciated in price by leaps and bounds long-case clocks of the period, of corative sector, perhaps more much finer quality, were out of fevour Antique clocks may still golf sauff boxes than horology. much finer quality, were out of favour. Antique clocks may still sold shrould boxes than horology, worth for as little as £1,500.

Smaller clocks for the 18th century. You can still acquire an akin to silver candlesticks and 18th century longcase of some golf snull boxes than horology, worth for as little as £1,500.

Smaller clocks for the table as away.

the mechanical mysteries of makers name matters most. A their insides deter prospective signed 18th century clock, even their insides deter prospective buyers as much as the changes to their exteriors—often there is a long age gap between the two in the same clock. In addition the speculative investment in clocks in the late 1970s burned many fingers—prices in some Richard Gernier of Christie's sectors have only now reached traces the price movements of a the levels of a decade or so ago. Thomas Tompion longcase

appealing clock for their homes. Between 1945 and 1965 a decent or, ideally, three—a longuage Tompion might have risen in (rarely Grandfather) clock for price from £5,000 to £7,000. By the hall; a bracket clock for the drawing room; and perhaps a the top end; by 1974 up to carriage for the bedroom. To a £20,000. great extent this is not an invest-ment-minded market, and there are few collectors with, say, a dozen longcase clocks. Most en-dozen longcase clocks. Most en-

This is what the trade likes. At the top end, represented by R. A. Lee, a group of committed collectors to whom it can pass on high quality choics when they appear on the market is preferable to a speculative business, flooded by newcomers. The trade dominates anti-

There is no doubt that antique duced them to the world in the clocks are a difficult market 17th century. It is here that the

mous longcase, and the top names—Tompion Graham, Knibb—command a consider-able premium. Richard Garnier of Christie's Finally there are worries about clock. Tompion, at his peak in repair and maintenance.

But the economic boom of recent years is prompting more of the newly enriched to buy an available to the rich enthusiast.

by a minor maker, can be worth double the value of an anony-

thusiasts are content with a where it stayed until 1982. It has small collection which they constantly improve. since risen quietly to around £25,000. Of course exceptional

advise new buyers on the repair with the monster, seven foot of clocks. usually make around £1,500 at auction. There is a prejudice in favour of London makers, so most bargains will be found among attractive provincial longcase clocks of the 18th cent-

> dresser present more of a chal-lenge. The very ornate ormulu French clocks of the mid 19th century have gone out of fashion: perhaps the absence of the Arabs as keen buyers has prompted the fall in price. A good example might make £3,000, but many cost much less. It is the same with French carriage clocks of the same period. The market has been flooded with expeditations and taste. with reproductions, and taste has moved on to more austere clocks. A French carriage clock should be less than £300,

> should be less than £390, although anything unusual—with porcelain or enamel trimmings—will do well.
>
> While French clocks have declined in price in the last few years English bracket and carriage clocks (which are rarer) have risen in value. A mid-19th century English carriage clock by a good maker. Ilke McCabe. by a good maker, like McCabe, could be worth £4,000— Sotheby's has secured £12,000 for one example. The rise in prices in recent months is bringing out more clocks but the appearance of private buyers-British, American, continental, and, most recently Japanese should ensure that the stronger market continues. Indeed a major complaint of recent years has been the paucity of good clocks - higher prices should lure them out

> > Continued on Page XVI

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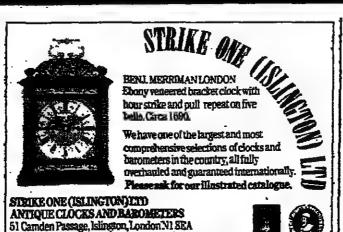
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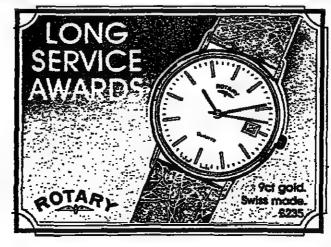


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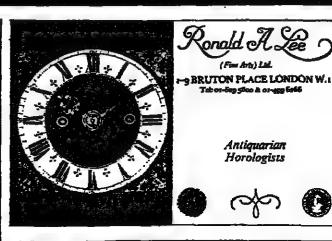
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## • WEEKEND FT REPORT •

# Into the 20th century

THE SHORT, sharp shock delivered to the Swiss watch indusvered to the Swiss watch industry 10 years ago by the Japanese has done nothing but good. A market characterized by complacency and bound by traditional marketing and maunfacturing techniques has been forced to make a timely entry into the late 20th century.

Swiss watchmakers greeted the first quartz watches with equanimity. As one industry observer recalls, "they thought it was a gimmick that would soon pass." Their complacency was not altogether misplaced. The original quartz exported to

The original quartz exported to Europe, manufactured by US electronics companies such as Texas Instruments, was a crude LED (light emitting diode). To read the time you had to press a button. This Swiss called "the world's first two-handed watch" one hand to wear the watch, the other to operate it! The cheap timepiece, they believed would make no serious inroads into their traditional markets.

As early as 1967, the Swiss had developed a quartz of their own, but rejected it as of keeping with their traditional standards

with their traditional standards of craftsmanship.
The outcome is watchmaking history. The Japanese made quartz their own, the market was flooded with cheap, stylish, reliable watches and the Swiss industry was be access to be disserted. industry was in crisis, shedding

45,000 jobs.
Middle market companies — Middle market companies —
Accurist, Avis, Rotary and Tissot — producing watches in the 230-2150 range were hardest hit.
The luxury watchmakers: Audemars Piguet, Vacheron Constantin and Patek Philippe making exquisite, jewelled timepieces, costing upwards of \$22,000 were insulated in a stable market with virtually no competitors.

But, in 1983 the Swiss hit back "Swatch altered people's ideas about a watch: from being a formal present, it became a fun, fashion accessory." The industry began to look forwad to a time when people would have a watch: for every occasion from dancing to diving.

But the revolution has not materialised as fast as anticipated. David Roxburgh, marketing manager of Timex, says "Mutliple ownership hasn't

Allison Lobbett looks at the Swiss, the Japanese and the quartz watch



Chronograph Watch

with the launch of Swatch, the low-priced colourful, plastic electronic watch. To date nearly 30m have sold worldwide.

Ted Day, marketing director of Louis Newmark, Swatch's distributor in the UK, says:
"Swatch altered people's ideas

taken off to the extent we'd hoped. The market hasn't grown significantly and for every person buying a second watch, there's one holding on to their old one."

Retirect 11 and 14m watches

Between 11 and 14m watches are officially sold in the UK every year, but black market sales could make that figure as high as 16m. A hundred million watches are in current use. So a trend which has emerged in the last two years is the gradual rejection of digital watches in favour of classically styled watches with hands (analogs).

"Electronic digital watches are finished as far as the adult market is concerned," says Grahame Brooks, general manager of Audemars Piguet. Their sale for £1.99 on every garage fore-

enormous interest in the complicated watch," says Grahame Brooks. A number of leading companies, including Baume and Mercier, produce intricate chronographs whose dials are more like an aircraft instrument panel than a watch face.

Audemars Piguet's Perpetual Calendar shows date, time, day, month and moon phases and has a tiny cog which moves once every four years for the Leap year. Retailing at £13,500 it is made of 18 carat gold and the company cannot produce enough to meet demand. Ironically it is Japan which is the biggest market for these miniature horological works of art. ture horological works of art.

The aggressive marketing strategy adopted by Swatch in the mass market has been taken

of Audemars Piguet. Their sale for £1,89 on every garage fore-court has irrevocably cheapened their image.

The Japanese who invested far more heavily in digital watches than the Swiss are making a swift about-turn. Seiko, Japan's leading watch manufacturer, shrewdly continued to produce only quart smales. produce only quartz analogs, but companies like Casio, which makes almost exclusively digi-tal watches, are in serious dif-ficulty. The Japanese still retain a 35 per cent share of the world market, but are losing out

world market, but are losing out at the low-price end to Hong Kong and Taiwan and have nothing to compete with the lux-ury Swiss brands.

"There seems to be a psychological price barrier of 2400 for a Japanese watch. It's rather like being asked to pay over the odds for a Ford," says Geoffrey Ashworth, general manager of the Swiss company Jaeser-Le Coultre. Jaeger-Le Coultre. Today 80 per cent of Swiss watches are quartz, although the exclusive companies have continued to craft mechanical

plement their clothes.

Retailers are having to run to catch up with the changes. In the Fulham Road, The Watch Gallery is pioneering an entirely new sales approach. Sipping champagne from the complimentary bar, clients can choose stylish wristwatches from £35 to £30,000.

Innovative, fun and chic with real fizz it symbolizes the state of the industry. timpleces, with some watches of the industry.

up by other companies. Both Ebel and Seiko have invested

heavily in sport to promote brand awareness. With watches moving towards

fashion accessory status, one of the biggest growth areas is designer watches. Dunhill, Gucci and Chrisian Dior sell

their own wristwatches to com-plement their clothes.

THE FACE of the watch industry in 1987 is multi-coloured, distinctive and above all fashionable. In the post-Swatch era when a company launches a fashion watch, the question 'does it tell the time?' is low on the checklist. A more crucial consideration is whether it chashes with the season's 'in' colours.

This shift in priorities arises from two developments. First, relatively cheap and highly reliable movements are now freely available and watch companies can afford to concentrate harder on packaging and marketing. Second, the launch of Swatch not only revived the laclustre Swiss watch industry, but revolutionised consumer perception of what a watch was for.

For the first time it was possi-ble for people outside the ultrarich to own more than one watch and to buy them specifically as accessories. Not as an Item that would have to last for many years. The days of classic, utilitarian 21st birthday presents have given way to the bright, the chic and the dispos-

This in turn has led to a new, aggressive marketing approach as companies scramble to get a piece of the mutli-watch owner

Swatch itself, far from being outstripped by the imitators, has gone from strangth to strength. Last year 300,000 Swatches were sold in the UK alone. Its sales are worth 10 per cent of a £200 million British watch market. exclusive quartz watches as part of a range of clothing and lewellery. Leading brands such as Burberry are introducing

Ted Day, marketing director of Louis Newmark, Swatch's UK distributor, says "The market is still growing. We've seen no sign

of it plateauing out.

Day believes the Swatch phenomemon can be attributed to more than just timely filling of a gap in the market. "Like the original Mini Minor, Swatch is absolutely classless and ageless. Anyone can wear one from an eight to an eighty year old."

Watches that are true to you in their fashion

But there is more to Swatch's popularity then happy coinicidence. The company's market-ing strategy has been to time new range launches with the fashion industry calendar. Not to reflect trends, but to coincide with them. Like the leading with them. Like the leading clothes designers, Swatch has spring, summer and autumn/ winter collections supported by a fim UK advertising budget. This year a range of blue pinstriped watches capitalise on the denim revival and a safaristyle watch complements the khaki Out of Africa look.

As with all great marketing success stories Swatch has eclipsed its status as just another brand name and, like Hoover, has become synony-

Hoover, has become synonymous with the product. This gives it a huge advantage over

gives it a huge advantage over competitors.

As Day says, "A competitor would need to speed up to £5m on advertising to build a reputation to equal Swatch."

But, undeterred, many watch companies have attempted to ride the Swatch wave with greater and lesser degrees of suc-

ter and lesser degrees of suc-cess. The Japanese hit back with the launch of Lorus, their Swatch equivalent Last summer Timex launched its 'Watercolour' collection, a

range of waterproof pastel coloured wristwatches, sold as ideal for holidays and leisure wear. The watch retails at £25, undercutting the Swatch at £25, under



Le Clip—the clip-on watch

fashion area and has been very successful." But he adds "the best sellers do not tend to be way-out styles. The classic white watch is our top seller." Sold in Woolworth and W. H. Smith, the watch appears to be tapping a less self-consiciously trendy market than Swatch.

The latest in Swatch-inspired spin-offs is Le Clip, a strapless watch it clips on to everything— from earlobes to bikini briefs— comes in over 20 colours and retails at 225.

Le Clip's creator, Swiss entrepreneur Michael Jordi,

June 1986. Over 500,000 sold in the first six months and the com-pany predicts 1987 sales figures in excess of two million pieces. According to Jordi, Le Clip is "more than a soundless, water-proof quartz watch — It is a fun fashion accessory, which gives time as a bonus."

Like Swatch, Le Clip plans to introduce new ranges to coincide with the fashion collections, but industry watchers are sceptical about its future.

Ted Day admits Jordi has 'done a fantastic public relations job', but says "It's a gimmick that won't last. Even fashion watches need some utilitarian functions and the public won't respond to a watch without a strap."

It is not only low-price end of the market which is jumping on the fashion bandwaggon. This month Tissot, the Swiss com-pany traditionally associated with classic watches, is laun-ching the Rockwatch.

The watch has a granite face meaning that no two are allke, Derek Salter, Tissot's marketing manager, says the Rockwatch marks the start of his company's drive to make innovative pro-ducts to appeal to the younger generation.

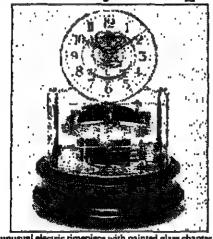
"This mid-range has not yet been fully exploited," he said. At £135 the Rockwatch is hardly At 2135 the Rockwatch is natury disposable, though its publicity slogan 's colour to match every outfit,' suggests it is aimed at the multiple watch owner.

Later this year, the logical step to bring fashion and watches even closer is made by Louis Newmark. There will be a launch of a range of Burberrys and Benetion watches, reflec-ting the styles of those shops.

With the prospect of watches on sale on every boutique and designer clothes shop, 1987 is set to become the year when the flirtation between the watch industry and the fashion world

Allison Lobbett

# Time to see a Sotheby's expert



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Continued from Page XV

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# As time goes buy

What makes people buy and collect clocks and watches? Leading auctioneers such as ie's says that most leading watch Christie's, Sotheby's and Phil-lips see about an 80-20 presence of dealers and collectors at auc-tion, but they agree that doesn't present a true picture. A dealor may well be at the sale just to buy for one particular client. Richard Gardiner at Christtoons. And there is a dentist in Switzerland who has just handed over his priceless col-lection to the Basla museum.

collectors are people who "lead old watches are so important, a mechanical way of life "—doctors, dentists and engineers for he gets that phone call. Another example. A great collector was the man who looks after the early watch with 19th century voices behind Walt Disney carmovements, it's like having a pollector was and there is a devict in Polls Royne with a Ford engine he gets that phone call. Another dealer said: "If you get a prime early watch with 19th century movements, it's like having a Rolls Royce with a Ford engine, and, let's face it, nobody wants that?"

This is why the movements of boom goes on, but only in men's watches. The theory is that a und why Gardinere groans when secondhand woman's wrist watch isn't exactly the gift to delight anybody's heart. Femin-ism apart, the only women's watches that sell are those that can be regarded as a piece of jewellery. But who knows? As time goes by, there could be another boom.

# Mechanical mysteries

Prices seem to rise almost by the week. Christie's bought in an English carriage clock, of around 1870, at £1,800 early last year. In November it sold it for £5,000. Small library clocks in particular are very desirable. Of course anything in poor condition; which is a bad marriage between the mechanism and the workings in terms of date or style, or which is very common, will attract little interest.

Rarity is very important in this market. In Sotheby's auction on May 14 there is an ebony and black japanned year equations. Which is a bad marriage between the mechanism and the workings in terms of date or style, or which is very common, will attract little interest.

Rarity is very important in this market. In Sotheby's auction on May 14 there is an ebony and black japanned year equations. Which is a bad marriage between the mechanisms of antique clocks to be a collector. The days may be passed when every room in a house was incomplete own. But go to a good local dealare in the will attract the up-market department stores.

If you want to buy an entique clock as an investment the particular are very desirable. Of the covinced that this is the first the highest quality clock you can offord, by a respected name, in good condition.

The experts think that the lath century French clocks, and the mid-19th-century French clocks, and the mid-19th-century highly decreased.

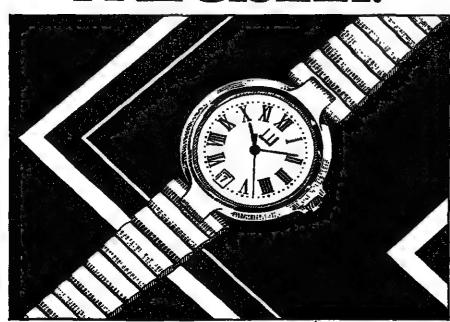
Electric clocks of the sarity 20th century are coming into their own. But go to a good local dealare now much appreciated for extraction of the sarity and the particular are very last the equation was added in the early clocks so an investment the particular are terms to buy an entique clock as an investment the particular are terms to an investment the early clock as an investment the particular are terms of covinced that this is the first the highest quality clock you can offord, by a respected name, are necessarily produced in the 18th century, but it he highest quality clock as an investment the particular are necessarily as a first the equation

Continued from Page XV

workings in terms of date or style, or which is very common, will attract little interest.

Rarity is very important in this market. In Sotheby's auction on May 14 there is an ebony and black japanned year equation timepiece by the late 17th their graceful design and handcentury maker, James Clowes. It made precision. They can also is unheard of to have a clock year on the mechanisms of anti-operative ormolu clocks, also from France, are under-valued. Electric clocks of the sarity 20th century are coming into their own. But go to a good local deal-or, and take his advice. He will help you to furnish your home without its timepiece but they are now much appreciated for the mechanisms of anti-operative ormolu clocks, also from France, are under-valued. Electric clocks of the sarity 20th century are coming into their own. But go to a good local deal-or, and take his advice. He will help you to furnish your home without its timepiece but they are now much appreciated for the mechanisms of anti-operative ormolu clocks, also from France, are under-valued. Electric clocks of the sarity 20th century are coming into their own. But go to a good local deal-or, and take his advice. He will help you to furnish your home without its timepiece but they own. But go to a good local deal-or, and take his advice. He will help you to furnish your home without its timepiece but they own. But go to a good local deal-or, and take his advice. He will help you to furnish your home without its timepiece but they or the contract of the methanisms of anti-operation of anti-operation of the methanisms of anti-operation of anti-operat





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Thoughts on a sea voyage

# Why Columbus didn't know where he was for six months

DURING A sea voyage we look at the daily postings of latitude and longitude content in the knowledge and skill of the navisnowledge and skill of the navi-gator. We may know that the chronometer together with the sextant and "The Nautical Almanae" once helped deter-mine the position of the ship but it is unlikely that we know any-thing of the history and romance behind it.

We take it for granted that a navigator knows where he is, but history shows this was not always true. In 1493 Columbus on his ship Nina spent six months in total ignorance of his longitudinal position.

In 1707 the fleet of Vice Admiral Sir Cloudesley Shovell was wrecked off the Isles of Scilly with a loss of six ships and 2,000 lives. This made it imperative that a satisfactory method for determining longitude at sea was quickly found.

International rivalry to find a solution was intensive. In 1714 a Board of Longitude was set up by the British Government "to self (and the chronomoter?" investigate all means by which longitude could be deter the chronomoter for his own use mined." The first prize of and sppeared not to answer the \$20,000 was not won until 1764 letters from the Admiralty when a Yorkshire carpenter, John Harrison solved the problem that had baffled Newton, nal box had been changed to a Halley. Huvelens and Leibnitz square one. Halley, Huyghens and Leibnitz square one, with his marine chronomoter The change having proved too large and unsultable for use at sea. H1, H2, H3 and H4 are exhibited still in working order at the Old Royal Observatory, Greenwich which was founded in 1675 to solve navigation problems. It is here where the world's largest

In 1765 Pierre le Roy of Paris independently invented and constructed a marine timepiece with nearly all the essential fea-tures of a modern chronometer. But it was John Arnold and Tho-mas Earnshaw who individually simplified Harrison's design and perfected the marine chronometer. They were also the first to make them in any quantity.

collection of chronometers is

Geneva, 13 May 1987: Patek Philippe wristwatch with perpetual calendar. Estimate: SW.Fr. 60.000-80.000.

Frances Wasteneys reports on the history and growth of the chronometer as a collectable

chronomoter at auction would fetch anything between £5,000 and £8,000 but an Arnold instru-ment would fetch more because his output varied and had more historical interest attached."

Six years ago Christie's sold an Arnold chronomoter that had been ordered by the Admiralty ing ing chronor Captain Vancouver's chronor exploration of north west eight-da clocks. hat a satisfactory method for letermining longitude at sea was quickly found.

International rivalry to find a polution was internity to 1774 a polytical field and the polytical field an

The change of the box might have reduced its value to £5,000 but this was outweighed by its historical value. The collectors from Australia wanted it and the City of Vancourer it fortable. the City of Vancouver. It fetched an incredible £39,600 and is now in the Vancouver Maritime Museum.

Other factors can affect a chronomoters value, such as variety of design in the balance. balance to overcome both dramatic and minimal temperature changes, so that the chronomoter maintains accu-

Eight-day chronomoters are more popular for modern domestic use. They need only to box. Cases with brass binding are very desirable.

Chronomoters to avoid are Chronomoters to avoid are ones which have been touched by bodgers; which have had the top lid removed or replaced; those with the original movement in its bowl with a later gimbal and box; and with mechanical faults such as a broken detent, which can be an expensive renes. expensive repair.

Richard Garnier believes that in 50 years chronomoters made today will be of great value as not many are being made. But they will never reach the price levels of earlier ones Thomas Mercer of Cheltenham are the only company in the world mak-ing mechanical marine chronomoters, both two-day and eight-day, as chronomoter

It was founded in 1858 by Thomas Mercer and is now under the direction of John Mackenzie. Although British ships navi-gate by satellite, using electro-nic chronomoters as fallback. Mercer Chronomoters is still supplying the American, Ita-lian, and Greek navy and are "eagerly sought by mariners and connoisseurs of craftsmanship." Prices range from £2,840 to £5,000.

Forthcoming



An aristocrat of the clock market, a silver travelling clock sold by Phillips at its April 7 sale for £85,000 (Estimated £20,000-£30,000)



# World of a clockwatcher

INTEREST in clocks and watches began for David Newell as early as 14 when he was given a clock kit by his father who, although a physicist by profession, also enjoyed working on time pieces. Today, David, at 27, has built up a solid reputation by his knowledge on not only of clocks and timepieces but of musical clocks and automata. His range includes keeping in His range includes keeping in working order the 39 timepieces in the Wallace Collection, 33 of which are on display. He is also the clock restorer for the National Trust in its properties in the Thames and Chilterns

At weekends and during London's Covent Garden preschool holidays David was able to keep his enthusiasm alive by helping out a clock restorer in him an opportunity to take over

Shirley in the West Midlands.
There, in what is now the Old Clock Shop in the centre of Birmingham, he started more intri-, case to Eliot and Metcalfe in Shelton Street I had nearly 10 National Maritime Museum in mingham, he started more intri-, years experience so that when cate and delicate restoration under the guidance of Michael in a museum in the United National Trust, who suggested Durham. Two years of mechanical engineering at Manchester University's Institute of Mechanical Engineering only convinced him where his real interests lay and he left to take up being a clock-watcher, but not in any pejorative way.

After a stint in a North London workshop, where he wide-

don workshop, where he wide-ned his knowledge of musical boxes and automata, he moved on to his present workshop in London's Covent Garden pre-

Arthur Dawson talks to David Newell, the man who keeps time for the National Trust

States I was given the opportunity to take on the lease," he said.

He has since worked from that base with the help of an assis-tant, John Joseph who joined him in April John had taken a horological course at Chichester. How did David come to know about John? "In our sort of job everybody knows every-body else." says David. Partly, that is how he came to act as clock restorer for the Wallace Collection and the National

David is particularly enthusiastic about his work for the Wallace Collection because of his interest in 18th century French clocks. It is his task to The links with Sotheby's that clocks in working order. The links with Sotheby's that were forged by Eliot & Metcalfe maintenance of the cases is have continued. When chiming handled by their own expert staff. At the moment David is just finishing working on a Joseph Knibb bracket clock made about 1690 in which the quarter repeating mechanism needed repairing and new hands had to be made.

Standards, the enthusiasm of compartive young restorers like the first to make them in any in safe hands. He is a Fellow of the British Horological Institute.

Standards, the enthusiasm of compartive young restorers like the first to make them in any development. They were also the first to make them in any development should be wound once a week whereas the first to make them in any development. They were also the first to make them in any development should be wound once a week whereas the first to make them in any development. They were also the first to make them in any development in the clocks or musical boxes come the first to make them in any development. They were also the first to make them in any development of the British Horological Institute.

Richard Garnier of Christie's ter, in very good condition, explained, "the value of a chronomoter is in how long it according to the British Horological Institute.

And what does he do as a chronomoter is in how long it according to the British Horological Institute.

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And what does he do as a chronomoter is in how long it according to the repair of Christie's ter, in very good condition, explained, "the value of a chronomoter is in how long it according to the first to make them in any domestic use. They need only to the first to make them in any developm

David as "a suitable conserva-tive-minded restorer" to attend to the timepieces in the Thames and Chilterns area for the Trust. and Chilterns area for the Trust.

Among the more interesting of
the clocks to be maintained are
one or two of the English clocks
in Fenton House, Hampstead,
where one could possibly be an
early example of a Trubshaw
clock. Other fine exhibits are to be found at Dorney Wood, Buck-inghamshire, the Foreign Secretary's residence, where there is a French clock in a Blue John case, a curious Austrian skeleton clock with drum dials (about 1800) and a Maltese clock, described as "rather

could easily sell at auction for £20,000. In New York a similar one was sold for about £40,000 fairly recently.

He finds a very strong revival of interest today in musical boxes, carillons and automata. "There have always been col-lectors of course but the enthusiam means that prices are ris-

Having a musical training helps—he used to play the viola and the plano—when tuning carillons. Often bells are missing, broken or replaced incorrectly, "You need some musical knowledge to sort them out again," he said as he demonstrated with a carillon playing what at that moment was a jangled unrecognisable tune.

As might be expected his workshop is cluttered with a wide range of musical novelty. including a full size negro banjo player, to bulkhead ships' clocks so that there is hardly room to sit down.

Although a number of the older clock restorers have expressed fears about the dearth of entrants into the profession and the maintenance of standards, the enthusiasm of

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## Their Time has arrived

longcase regulator by George Graham, London, 1750, 186cm high. Estimate: £30,000-£35,000.

Geneva, 13 May 1987: Important gold experimental watch with equation of time, indication of longitude at sea and on land, and a variant form of single pin-pallet lever escapement, circa 1785/6, signed on the movement 'Greppin a Paris, No. lere, 785' Estimate Sfr.50,000-70,000

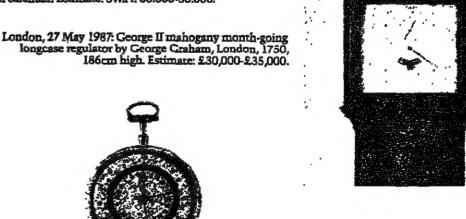
> London\_27 May 1987: Gold, minute repearing, keyless lever perpetual calendar split seconds chronograph, 57mm diameter. Estimate: £10,000-£15,000

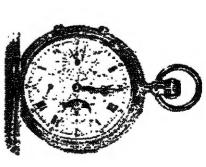
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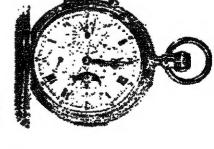
during the past year. We are holding six important sales of clocks and watches before the end of the year and we are still accepting entries for those sales after May. (See right).

For further information about buying or selling please contact Richard Garnier or Sam Camerer Cuss in London or Alaine Zammit-Cutajar in Geneva.

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Geneva (Hotel Richemond) Early November closing date for

Christie's

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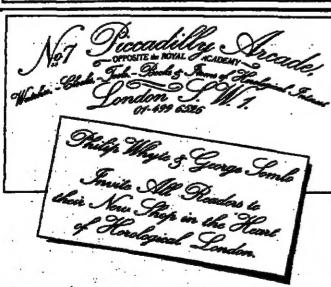


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Jurek Martin on a pundit's

view of his nation

# White House observed

THE CYCLES OF AMERICAN by Arthur M. Schlesinger Jr.

EVERY NOW and then in this elegant series of urbane essays, Arthur Schlesinger Jr lets drop a secret which those who do not know his work as an historian might find surprising. This doyen of the eastern establish-ment, biographer of Roosevelt and Kennedy who served in the latter's White House, hides under his liberal clothing a soul that is deeply conservative in one critical respect; when it comes to the American constitution and its most vital institu-tion, the Presidency, he believes in leaving well alone.

It is a conservatism illuminated by a wit, style and breadth of knowledge that is totally persuasive. His inspirations remain those who gave the US its property of the style US its system of government and his betes noires those who have, in his view, perverted it. Where he proposes radical reform — the abolition of the vice-presidency, for example—it is on the grounds that the

is shown at its best in discussing the vice-presidency. As he points out, since 1941, four vice-presidents since 1921, four vice-presidents
have become President
(Truman, Johnson, Nixon and
Ford), three (Wallace,
Humphrey and Mondale) have
run for the Presidency, three
others (Barkley, Rockefeller
and Bush) have sought party
nominations—" and the remaining post-war vice-president. ing post-war vice-president, Spiro T. Agnew, would no doubt have done so too had justice not caught up with

The Vice-Presidency was indeed conceived before the fielding US had any concept of party and very little of national unity; its loyalties, to the extent they were discernible, were more to the states. Curiously it was not designed to provide for orderly succession in the event of the death or incapacity of the President. Rather it was confected to overcome localism by obliging the electors to vote for obliging the electors to vote for more than one person—the assumption being that their first choice would be from their

The original intent, however, it is on the grounds that the office was misconceived in the first place and enshrined subsequently by one of the worst amendments ever perpetrated on the constitution itself.

Though not the most important chapter in the book, Mr Schlesinger's deft combination of historical empiricism and terse contemporary observation

The original intent, however, in Schlesinger's view, has long since been lost, even though the office per se seems rarely to have had value beyond that of the final stepping-stone to the presidency. Lots of the familiar—and not so well known quotes of hapless vice-presidents are paraded; a nice one is from one Thomas R. Marshall, woodrow Wilson's number two,



Vice-President who succeeded: Truman with FDR

who liked to tell the tale of two brothers, one who went to sea, the other who became vice-president, and of both of whom nothing was ever heard again. More substantive is what the author sees as the severe damage inflicted on vice-presidents by the humiliations of the office.

"Hyperactive men like Johnson, Humphrey and Rockefeller went into psychic decline as vice-presidents. Even more stoic types like Mondale and Bush recognise that they exist on presidential sufferance . . . success in the office depends precisely on the extent to which vice-presidents cease to be their own men."

their own men."
This fits rather neatly with the current assessment of Mr George Bush, best summarised by the cartoonist Garry Trudeau, in his immortal sequence on how the present vice-president had put his manhood into a blind trust: not, Mr Schlesinger thinks, the best training for the most powerful office in the world.

But the world,
But the worst sin, in Schlesinger's opinion, is that the 25th Amendment to the Constitution renders inevitable

Constitution renders inevitable the accession of the number two in the event the President dies (Kennedy) or resigns (Nixon). This is contrasted, unfavourably, with France,

where, in 1974, a president (Pompidou) died and was replaced, in less than two months, by a fresh, duly elected new president. The author thinks the merits of a special election has been as a second control of the special control

thinks the merits of a special election, a la Francais, are overwhelming.

On the presidency itself, however the author of The Imperial Presidency takes sensible refuge in the dictum of Ralph Waldo Emerson: "in analysing history, do not be too profound for often the causes are quite simple." Put another way, Schlesinger finds little wrong with the institution of the presidency but quite a lot with wrong with the institution of the presidency but quite a lot with the people who have occupied it, precisely the reverse of the popular theories of the 1970s. This enables him to approve of Ronald Reagan, whose politics he otherwise deplores and about whom he is intermittently deliciously scathing, on the grounds that, by some unexplained process, Reagan understood "the two indispensible requirements" of the office:

"The first requirement is to point the republic in one or another direction... the second is to explain to the electorate why the direction the president proposes is right for the nation."

This was FDR's great achieve-

Kennedy's had he been given the time. This was Reagan's strength and Carter's weakness even though the latter knew much more and worked far harder while Mr Reagan is "no student of public affairs." It may be, however, that the dis-interest in public affairs of the current president, revealed in all its horrors in the past six months, is something which can, and has been, taken too far.

But other modern accourrements of the presidency, especially the vast staff retinues and the isolation of the man from the public who elected him, do more harm than good, and the author enumerates. and the author enumerates them only too well.

There is one final hero in Schlesinger's pantheon — his father. Space does not really permit full explanation of the elder Schlesinger's theory on the cycles of power in the US the cycles of power in the US between conservative and liberal hegemony, except to point out that the theory, expounded first 60 years ago, predicted to within a couple of years the rise to power of Truman and Eisenhower, Kennedy-Johnson liberalism, and Reagan conservatism. Followed through it seems to suggest that progressive forces will not be back in harness until the early 1990s—which may be George Bush's best hope of a year or two in 1600 Pennsylvania Avenue.

Sarah Preston on the new Drabble novel

# Female options

THE RADIANT WAY by Margaret Drabble. Weidenfeld and Nicolson. £10.95, 396 pages

LIZ, ALIX and Esther, says Margaret Drabble in an authorial sotte voice which some may find fritating, are among, yes, "the crème de la crème" of their generation." They first meet in 1952, being interviewed at the Cambridge college which will hone to a fine edge their already sharp minds. By the end of the book they are all 50, still friends and having learnt perhaps that it takes more than logic to chart the dangerous seas of life. We are back in the terrain of Margaret Drabble's earlier

of Margaret Drabble's earlier novels, those in which she seemed to articulate with accuracy, tenderness and anger the impossible choices before a whole generation of graduate women, torn between the need for personal fulfilment and family bonds. Even the name of the glum northern town, from which Liz and Brian, Alix's present husband, both come, is Northam, the same procome, is Northam, the same pro-vincial haven from which Clara

vincial haven from which Clara in Jerusalem the Golden escaped. So have things changed much since 1967 when that novel was published?

The width of the canvas has grown with three central characters and all the husbands, children, relations, friends, colleagues, lovers they have acquired over the years. Reading a Drabble novel seems as ever like tooking at a picture by one a Drabble novel seems as ever like dooking at a picture by one of the more splashy pop artists, so rich a collage does she assemble of the trivia which together help us to re-live and understand the past. There may be a certain frisson to be found in mostling that Wester. be a certain frisson to be found in recalling that Nescafé used to come in those canistars with lids you prized off, even if 21 lines seem excessive for a description triggered by Mrs. Orme's fairy cakes (the madeleines of Northam?)

If the Drabble style remains in this respect tiresome, her ability to describe relationships is still superb, particularly those between women, support tinged with envy, and support tinged with envy, and the generations. The monstrous old and sick are matched by the monstrous adult young. young.

But have the heroines progressed over the years in resolving the problems of modern life? Liz is a successful psychotherapist who appears to be singularly lacking in self-knowledge. An occupational hazard? Her eventual quest for the key to her past is simplistic but it serves to underline the theme that all three, although established middle-aged women, are still trying to find out who they really are.

see her through, both as unsatis-factory as her two badly-paid, more than faintly optimistic.

vented her from commitment to either of the great Freudian imperatives, work or love. If there is a unifying thread,

it is perhaps the way the trained minds of these women serve them well but also prevent them understanding their emotions. The psychotic girl whom Alix teaches in prison and the almost psychotic Chandio in Esther's life are indications of other ways of living At the end of The Mills. established middle-aged women, are still trying to find out who they really are.

Alix has tried two types of seems we will have to wait till husband, the impossible and glamorous who died young, and the good-hearted one who will see her through, both as unsatisfactors are her two hadly noted.



Margaret Drabble: life after children

by Peter Bourne, Macmillan,

FIDEL CASTRO, the Cuban

death in a remarkable career from brilliant and wealthy law student, through guerrilla leader and revolutionary to now a rather melancholy figure as elder statesman of a jaded revolution, the outside world having overtaken him a bit like the ageing hippies of the late 1950s.

He has seen seven American presidents since seizing power in 1959 after the dictator Ful-gencio Batista fied, and has been in power longer than any

Larger than life, he has Cuban leader that cuts through dominated and personified official historiography which has

# Man in Havana

leader, once complained that the CIA had made 20 attempts to get rid of him. The CIA admits to only five; but certainly there have been some hare-brained schemes cooked up over the years to eliminate this bogey-man for successive US presidents: ideas that have gone from impregnating his shoës with thalium which, when inhaled, would cause his beard to fall out.

Yet he has survived these machinations and has had countless lucky escapes from death in a remarkable career.

Cuba. As such he is a rich subject for a hiographer. But the task of hiography is strewn with pitfalls, since he excites such partisan views. What could be more human and extraordinary than Castro, microphone in hand like a talk abow host, interviewing for five shows 1,000 prisoners gathered in a stadium after the abortive Bay of Pigs invasion of 1961! But equally Castro has ruthlessly asserted his absolute authority, responsible for many of the very same political abuses for which he so berated Batists.

Peter Bourne possesses good credentials having been to Cuba in 1960 as a curious young doctor, then having dealt with the Island first as a special assistant in the Carter White House and then as assistantsecretary general at the UN. He brings both personal curiosity, professional experience and his background as a trained pyschiatrist. Although he has met Castro, he did not interview him for this book, which has permitted him to take his distance. The result is a sympathetic and balanced view of the

enshrined Castro and the Revo-lution in hero worship.

The author convincingly demonstrates the importance of the psychological factors influencing Castro from his home background. From his father, a former cavalry quartermaster with the Spanish army who built up a small fortune returning to Cuba as an immigrant farmer, he learned the virtues of hard work and single-minded dedication; and from his father's hersh authoritarianism he developed a rebellious streak against authority.

his father's maid, he was impressed by the power of religious faith. He was traumatised by the fact that he was an illezitimate child, and Bourne believes this spurred his desire to achieve recognition. Castro did not start out his

sergeant). Intriguingly, Bourne Press that Khruschev had with-

When he needed money, he stole. When he wife refused to

give him money, he attacked her viciously. On their honey-

moon he stole the diamond and emerald tiars which she had been given by Princess Louise,

The second marriage, to

widow of Ian's uncle.

argues that a break with the US was inevitable and even courted by Castro as a means of asserting Cuban nationalism. This overthrows a frequent argument that the US forced the course of the Cuban Revo-

He quotes a private letter written by Castro in 1958 after witnessing the effects of US-supplied Batista jets strating the countryside.
"When I saw the rockets

firing . . . at Mario's house, I swore to myself that the Americans were going to are doing. When this war is over a much wider and bigger war will commence for me: the war that I am going to wage against them. I am aware that this is my true destiny."

The break with the US was Castro did not start out his political career as a revolutionary or a Marxist, rather it was the advent of the Batista this was partly fortuitous—due dictatorship which frustrated a parliamentary course and turned him to arms. But he coupled with an unusual symeariy on saw his destiny as a national saviour, modelling himself on the Cuban hero, was devastated when he Jose Marti (also the son of a sergeant). Intriguingly, Bourne Press that Khruschev had with-

drawn the famous missiles in 1962). The Soviet leadership was initially sceptical of Castro and snubbed his Foreign Min-ister. Raul Ros, until 1971 for the latter's public criticism of the invasion of Hungary.

Bourne attributes Castro's formal embrace of communism in 1961 as a pragmatic move to win the trust of the Soviet Union and usurp the ground from the Cuban Communist Party.

Bourne portrays an uncom-fortable relationship with the Soviet Union—Cuba kept afoat through Soviet economic and military aid, yet humiliated by having to support the invasions of Czechoslovakia and Afghan-istan. On Castro's ventures to omote Third World revolution, the author acidly observes this offered the best avenue to project himself when he felt constrained and overqualified as merely the leader of Cuba."

It is an eloquent commen-tary on how history will judge Castro that two thirds of the book is devoted to Castro's early years: the most interesting and glorious. The achieve-ments in health and education and restoring national dignity must now be weighed against having mortgaged Cuba to a one-crop economy (sugar) at the end of the Comecon line.

Robert Graham

# When the music stopped

HEARTSTONES by Ruth Rendell Hutchinson Novellas, £6.95. 67 pages

by Malcolm Bradbury

106 pages WAVES by Bei Dao. Translated by Bonnie S. McDougall and

Heinemann, £11.95. 232 pages BLUE ROCK by Jeremy Reed. Cape, £9.95. 176 pages

TWO THIRDS of the price of an ordinary novel, and attractively produced in a new series, with plenty of the pic-tures and conversations Alice (before she went down face rabbit hole) thought essential to a good read, Century Hutchin-son's new series of novelts (or short novels) are a malorere short novels) are a welcome sign that there is room for this

Ruth Rendell's Heartstones has Elvira and Despina, tone-deaf teenage daughters of a Mozartian mother, living a strangely stylised life with their academic father, the handsome Luke, Since what we learn of it comes from Elvira's learn of it comes from Elvira's journal, and she is growing progressively weaker from anorexia, it seems an unreliably reported world in which sudden death plays too intrusive a part:
a fall from scaffolding, wrists
slashed, finally a phial of
cyanide that goes missing on
Season was short the last pages.

As Elvira grows frailer and thinner, Despina becomes fatter, coarser, more obtrusive: loving opposites, they stalk each other in a world of unacknow-ledged passions. Ruth Rendell creates a world, enters a weird ambience, more strongly and more originally than ever, Elegantly enigmatic, her house-hold of ghosts, menace and incestuous intensity is beauti-

fully realised. Totally different (not surprisingly) is Malcolm Bradbury's Cuts, supposedly an up-to-the-minute comment on

up-to-the-minute comment on today's world but in fact an updated version of the recently televised Scoop. Like Waugh's Boot, a small-time writer is suddenly thrust by bureaucratic mistake into the big-time, and particularly into the terrifying circle of a manic press-lord. For Boot read Babbacombe, a dingy academic used to writing unreadable books in a garden shed, and for Waugh's terrible Lord Copper and his minions read the even grosser Lord Mellow, head of Edorado Television, and the recognisable slaves he keeps around him. Working without a notion of what he's working without a ration of what he's doing on a £10m epic, the volc-like. Henry Babbacomba. is whiteed up skyscrapers and Swiss Alps, into strange beds. Bradbury knows the form, the look of things, the clothes and faces and way-out conventions, the cameraderic that covers nothing (no feeling, no commitment), and is very funny most of the time on the dif-

Rachel Billington most or the time on the our ferences between ordinary life

and media life; but the plot, cheering message or immediate form, characterisation, the lot, hope; but at least his chill pic-are all derivative. A very good ture of present-day China has

Another novella comes from China, Bai Dao's Waves which, with a handful of short stories, gives a sad insight into a with a handful of short stories,
gives 4. sad insight into a
country still torn by the horrors
of the Cultural Revolution, still
alarmingly unfree. A number of
characters, old and young, educated and simple, sympathetic
and tiresome, mingle in a
straightfused a new that discounts
that promise, but as a novelist
he seems to me half-irritating
as well as half dazzling. Blue
Rock is an experimental novel
in technique but written in so
the straightfused a new that discounts
that the same of the shadowy provincial place. A love-affair, tenderly begun, proves hopeless when it turns out the girl already has a child,

abyss (his own or his society's?). There is no ringing rhetoric, no

ture of present-day China has been allowed translation and readers outside, which says something for the new freedom.

straight-faced a way that, disconcertingly, it makes one expect reality—or at least realism. What it seems to be about is

where.

On the edges of this main character taking over his expressed despair, remembering a quite recent past in which expressed despair, remembering a numan, the cry or a nox becoming a quite recent past in which parents committed suicide and Red Guards swarmed over the house smashing furniture.

The author, now nearing 40, allows us a disquieting peer into what seems like a spiritual shows (his seems like a spiritual actions (his seems like a spiritual actions (his seems this content actions (h

Isabel Quigly

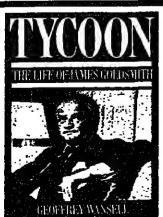
# Up to a point, dear Papa...

THE BEAVERBROOK GIRL by Janet Aitken Kidd. Collins £12.95, 240 pages

I ALWAYS thought that Lord Beaverbrook's daughter, Janet, had more of her father in her than his other children. Here is a book which confirms my opinion. It is the autobiography of a spirited, independent the children in the chil of a spirited, independent-minded and highly intelligent

main character in the story, apart from the author, is her father, for whom her favourite adjective is "unpredictable," that is hardly surprising. She is a loyal, if perceptive, denoting the story of the story, aparticle of the story, apart from the suther, apart from the suther from the

She has also a robust sense of humour. As her story makes clear, she has needed it. Her first husband, Ian Campbell, heir to the dotty 10th Duke of Argyll, suffered from the delugion of the woman telling the story of an sion that the world owed him a energetic life that has certainly living. He was a compulsive been lived to the full. If the gambler and an inveterate loser.



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Grey cells

THE FRONTIERS OF MONKS AND MONASTERIES by Peter Levi, Collins/Harvill. £12.00, 224 pages

Drogo Montagu, Lord Sandwich's second son, was scarcely more successful. Montagu could not resist the appeal of pretty girls. His wife suffered many humiliations, but usually found it easy to forging him his PETER LEVI was a Jesuit for 28 years. But this is not a book by a Catholic insider explaining to outsiders—or even to fellow insiders. For one thing he takes found it easy to forgive him his infidelities. He had charm. The day came when she found a note monks (and nums) to include propped up against a mirror. "Gone to Jamaica, darling, with Peggy. Back in a month." religious of all countries, Indian Chinese and Church of England. For another, his stance, sithough sympathetic to monastic ideals, is above all, The third marriage, to Captain Edward Kidd ("Cappy") of the Canadian Artillery, was blissful. Three goes at marriage was monastic titelis, is above an, questioning, presenting few answers and more differences than general rules. At the end he prints his long poem written in 1966 about Cistercian rules in Vorkshire:

in Yorkshire: The rain has blotted out Ty to understand its message.

I take the stone's life for

these rains for a hermitage.

Here is the serious purpose, the emphasis on language, continuity and death.

What the book offers is a disorganised but fascinating compendium of history, ideas and share all encoders it is

and, above all, anecdotes. It is the opposite of sanctimonious

the opposite of sanctimonious
—nuns, for example are likened
to cats and monks to dogs.
Monks, he tells us, stanted in
India, possibly inspired by the
proximity of the Himalyas.
Hermits came before monasteries and were at first unwilling to give up their solitary
suffering for community living.

Women always made good nonks — even bearing in mind

my own

scarum life of one of the Bright Young People. But it should be said that she had rather a special place in that world. She was Beaverbrook's daughter, with access to that inner circle known from the name of Bea verbrook's country house, as the "Cherkley Set." It was much envied, criticised and entrance to it much sought after.

about the average in the Aitken

The author lived the harum-

It took a good deal of strength of character to escape from the beguiling and glamorous circle of her father's friends. Janet did it.

Here then is the story of a Here then is the story of a woman who lived on the wilder shores of wealth during the years that led up to the Second War. Anyone who wishes to know how that half-forgotten age appeared to one who enjoyed it yet was never, it seems, deceived by it, has only to consult these candid recollections.

St. Theresa's famous outburst, "God preserve me from stupid nuns." But women were not George Malcolm Thomson always allowed to achieve the

same degree of holy poverty as men. In Egypt St Hilaria got round this problem by posing as a men, which was only discovered at her ceremonial burial. St Symeon Stylites who spent 40 years of the Fifth Century on top of a pillar, was not unique but encouraged many nifty climbers, some of whom had pillars wide enough to house a small chapel.

The basic Christian mona rule was laid down by St Benedict and inspired the life of monasteries for the follow-ing 15 centuries. The disso-lution of the monasteries was merely an interruption in a continuing monastic tradition.

However modern life now affects modern monasteries particularly since English took over from Latin. In Peter Levi's view, Cardinal Heenan, who was a monk until he came to Westminster, is little different in outlook to the Archbishop of Canturbury.

In a final chapter, Levi notes, "Whether they [the monasteries] exist for their own sake, for the sake of the monks or the sake of what they mean to the rest of us, is a question worth pursuing..." Soon after, he pursues it himself, "The monastery is a "efuge from the world, a society of the good, and an assertion of the values of the soul," but he then adds his own coda, "but one might wish to take refuge even from a monastery, if it were a successful institution." Apparently Levi himself, finds more inspiration rui institution." Apparently Levi himself, finds more inspiration from moss-clad ruins. But he has written a surprising, stimulating book which quickly dispels any idea that a history of monks and nuns is likely to make pretty dull reading.

# **Bubbly times**

THE ENGLISH SEASON by Godfrey Smith. Pavilion Books with Veuve Clicquot.

THE TRADITIONAL English Season was short. It began in May and came to a close in July; wealthy parents had just a few short weeks to launch their nubile young daughters upon the marriage market. The last debutantes were presented at court in 1958; that marked the end of the official London Season; but for many, although finding a husband may no longer be the name of the game,

Day—a spres on Epsom Downs where the "have-nots" can see the "haves" at play because the Downs are open to all, even

The Last Night of the Proms, and, of course, Buckingham Palace Garden Parties, Royal Ascot, Wimbledon. The Season seems to become more popular, more classless with every year. It now stretches for a full 12 months offering a cornucopia of diversions in one continuous

The book illustrates how, clearly, the London season in t quite what it was, but that it is here to stay. It still offers a chance for the wealthy to parade their wealth, the privileged to flaunt their privilege but it also effort the wealth. but it also offers the opportunity to dress up or down, to inding a husband may no longer be the name of the game, the Season goes on.

Godfrey Smith has written a humorous guide to 23 social events that make up the Season nowadays. He includes Derby Day—a sprea on Epsom Downs where the "havenots" can see the "haves" at play because

Lucinda de la Rue

## **BOOKS OF THE MONTH**

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, applications should be made to the Advertisement Department, Braken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000, Extn 4064. Order and payment for books should be sent to the publishers and not to the Financial Times.

"Sex" at "Work" -- The Power and Paradox of Organisation Sexuality by Jeff Hearn and Wendy Parkin Analyses the Initial appearance of sexuality in organisations and ways in which sexuality and organisa-tional life interrelate. 0 7450 0281 1 0 7450 0149 1 Wheatshef Books 16 Ship Street

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English Company

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4 May 2 1987

# The foreigners are coming!

ON MONDAY week, Eugens o'Neill's The Hairy Ape opens superior finances and such reliation the National Theatre's Lyttelation and sets the flound House days as Robert internationalist mood of British theatre this summer. The production comes from Berlin's Drokes. The former's connection with the Great Britain Schaublinns Company—last seem assured £50,000 for the Nigawa assured £50,000 for the Nigawa version of Gorky's Summerfolk, directed, as is The Hairy Ape, by Peter Stein—and insugurates a series of short visits to the South Bank by leading foreign assured £50,000 in prants that canard: when I met Stein in Paris just after he had received the Weish invitation, a series of short visits to the South Bank by leading foreign the veni a fingerprint.

Money, or lack of it, is often seven as an excuse for our insularity, but Welsh National Opera's initiative in inviting foreign directors, including the Visiting Arts Unit — which is channelling about £100,000 of that canard: when I met Stein in Paris just after he had received the Weish invitation, as series of short visits to the South Bank by leading foreign directors. a series of short visits to the South Bank by leading foreign

This season, like the Edinburgh Festival in August, is a cach company on separate showcase for established companies and takes up the work of Sir Peter Daubeny's World Theatre Seasons at the Aldwyth it is an admirable enterprise, as a means to both "keep seat initiated by Thelma Holt at the NT in spite of the overriding indifference in the British theatre community to the work burgh, but reality often comof other nations. Frank Dunlop, the director of the Edinburgh offers. Still, anyone who has festival, is also a committed never seen the ancient Gorky internationalist (as indeed was Theatre of Leningrad produchis underrated predecessor John to spend and deals with each company on separate terms. Most of the visitors in effect page to appear at Edinburgh internationalist (as indeed was Theatre of Leningrad produchis underrated predecessor John to spend and deals with each company on separate terms. Most of the visitors in each company on separate terms. Most of the visitors in terms. This season, like the Edin- £2.5m to spend and deals with his underrated predecessor John tion of Tolstoy's Tale of a Drummond); he was honoured Horse should on no account as such the other week by the international Theatre Institute, The same goes for the recent albeit a somewhat toothless Dublin Gate revival of Juno account the contraction of the Institute of the In

Between the NT season and Edinburgh, however, comes the fourth biennial London Inter-

The Edinburgh Festival has albeit a somewhat toothiess busin facts revive of sund organisation in its British in and the Pogcock. And any visit of the Berliner Ensemble is welcome, whatever its state of Edinburgh, however, comes the

Edinburgh, however, comes the fourth blennial London International Festival of Theatre, or LIFT, which, for three weeks in July, will bring a programme of fresh, lively and innovative work to course through the weight of London theatreland, the same year. The British from the Royal Court to the IGA, from Docklands to Kew Gardens and Battersea Park.

Bringing international theatre to British of the companies' own touring inherited british and diplomatic relations, at a new target of late has been imperiate to British is a hair-raising united from; a course from Tower Hamlets to Breath the same year. The British the same year form the same year form the same year to late has been imperiated by the form Docklands to Kew Gardens and Battersea Park.

Bringing international theatre to British is new drifting away from underfunded business dependent on diplomatic relations, and the companies' own touring schedules and priorities, and hectic spensorship drives. As European awant garde circusted spensorship drives. As European awant garde circusted from Docklands to Kew Cardens will prove the companies' own touring schedules and priorities, and hectic spensorship drives. As European with the companies' own touring schedules and priorities, and hectic spensorship drives. As European with the serve the street of the most of the cost is £80,000, the NT's testred fie priority of the conceptual content, the incandescently brilliant of the conceptual content, the incandescently bril

minimal pungers has exploded that canard; when I met Stein in Paris just after he had received the Welsh invitation, he was adamant that he agreed to come here, was dying to come here, regardless of fees. Of course, internationalism in the perferming arts for its come Of course, internationalism in the performing arts for its own sake is not worth a light, and critics are often guilty of indulging in lip-smacking travelogues unmindful (as Kenneth Tynan was never unmindful) of relating their experience to our own culture and thus in a culture way.

and thus, in a curious way, making the gap even wider. The showcases of Edinburgh and the NT season will only transcend a sort of cultural curiosity value if our theatre and its audience first of all responds to, and then learns from, them.

Thelma Holt at the NT suffers from few educational delusions. "We have deliberately avoided a pioneering season this time; it is safer to produce, in effect, a NATO conference of theatre and hope to be more adventurous next time." Her immediate concerns are more practical. She has to find 10 extra welders and it more flymen to evaguitate.

LIFT, twice as much as they're giving the NT): £125,000 at the Box Office; and £80,000 in sponsorship, half of which is so far

LIFT offers champagne re-ceptions and designer stocks to its friends and sponsors and its its friends and sponsors and its young directors are as skilled as Miss Holt in gleaning support from the great and good. Lord Gowrie is LIFT's chairman, the patrons include Peggy Ashcroft, Lady Daubeny and George Melly, the sponsors to date are the Baring Foundation, IBM, London Weekend Television and Price Waterhouse among others.

among others.

The LIFT programme may be less predictably "excellent" than the NT's or Edinburgh's, but it does reflect, probably with more immediacy, the more raucously political and orgiastic elements in today's theatre, as well as the more cerebral parts. well as the more cerebral per-formance manifestations. There is an air, too, of productive collaboration: Pip Simmons, a waning guru on the British fringe, comes back to work on a Vietnamese Boat People pro-ject that will travel up the river



A Mexican production of "Donna Giovanni," one of the many theatrical offerings from overseas to come to Britain this year

Ensemble 1956 visit, our theatre needs once more to lose its inhibitions, its virginity, its high-falutin sense of importance and integrity. LIFT can help open a few doors. In the long term, the open-mindedness of Frank Dunlop and Thelma Holt may well, together with the LIFT initiatives, lead to a new unput a line of the life initiatives. new upsurge in native work, a renewal of those experimental, physical imperatives in theatre that are too often buried beneath textually obsessive decorum or else frittered away in anaemic dance drama approximations of what Robert Wilcon and Paurch area.

Wilson and Pina Bausch were doing 10 years ago.

NT International Theatre May 11-16 Schaubühne Com-pany of West Berlin in

O'Neill's The Hairy Ape.
June 10-18 Royal Dramatic
Theatre of Stockholm in
Shakespeare's Hamlet and Strindberg's Miss Julie. September 18-26 Nigawa Theatre Company (formerly the To-Ho, of Japan in Shakespeare's Macbeth and Euri-pides' Medea.

October (dates to be announced) Mayakovsky Theatre of Moscow in Boris Vassiliev's Tomorrow Was War.

 London International Festival of Theatre.
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Edinburgh International

Festival August 9-29 Bookings and information tel 031-255 5756. Video

# **Blossoming** of nostalgia

Nigel Andrews reports on cassettes to warm the hearts of patriots

"Oh to be in England now that April's there," quoth Robert Browning. And this springtime nationalistic fervour is shared by the video companies, who clearly believe it should be extended into May as well. The cassette market is blossoming with British wares wherever one looks. And the new month offers two marathon viewing experiences which will warm every loyal Britisher's heart.

The Jewel In The Crown (Vestron) gives us the full span of Granada TV's addictive adaptation of Paul Scott's The Raj Quartet. All those who have already sat glued to their television sets watching the antics of Peggy Asheroft, Charles Dance, Tim Pigott-Smith and the rest can now repeat the adhesive experience. Speaking personally, I thought it was all adhesive experience. Speaking personally, I thought it was all a clever recycling of E. M. Forster's A Passage To India. But I bow to the excellence of the acting and production

Even more satisfaction for those in imperialistic mood can be found in another TVoriginated video release. The
Ashes: Victory In Australia
(BBC Video) is a digest of the
one-sided contest which recently took place between a
stout band of Englanders and an all-at-sea group of Antipo-deans. Thrill to the broad bat of Broad and the gatling pugna-city of Gatting. And gaze in disbelief at the ability of the Australians to leave their stumps exposed and vulnerable when batting and their balls exposed and vulnerable (so to

exposed and vulnerable (so to speak) when bowling. Perhaps it is the sense of a nation crouching in its startingblocks for an imminent election race that has produced this surge of interest in Britain's

British film industry into the Oscars. And by diving even further back into the past, we can now re-live the reign of Britain's most picturesque mon-arch in the video pick of the month, Richard III (Video Col-

impressionists is still better than any of them: its sotto voce moments subtler, its braying stings of wit more lethal. Olivier proves that for some actors there is no such thing as "ham" acting. If your imagination and technique are large enough, they can fill any size of characterisation, however overweeningly conceived. Shakespeare, cricket and the Raj may not be to everyone's taste, and the month of May taste, and the month of May also offers less cultured wares.

Aliens (CBS/Fox) is a thunderously enjoyable yarn about creepy-crawly monsters in outer space, which won Sigourney Weaver a Best Actress Oscar weaver a fiest Actress Oscar nomination this year. Pirates (Canpon) is Roman Polanski's erratic tale of jolly rogering on the high seas, with Walter Matthau as a cockney buccaneer. And Straw Dogs (Video Collection) is Sam Peckinpah's historic compiling stem of the property of the prope bizarre, compelling story of bloodshed in a Cornish village. Dustin Hoffman stars as the besieged American teacher who does not know what is hitting him, and a strong British supporting cast play, among other roles, the people hitting him. Directed by a master, and still passed.

Finally, a warm welcome to the comic sketches gathered together in Police Squad Vols. 1 & 2 (CIC). The Airplane team wrote and directed these pearls of hilarity, in which Leglie Nielsen and other straight-faced traumers take the mickey out images too, but they are the strength of this early American expressionist piece, and Stein is determinedly loyal to it. In fact The Hairy Ape is virtually unplayable now in American, let alone in English, for its heightened-natural speech has

# IT DID NOT need a 750th anniversary to make West Berlin a showcase of European collure, though perhaps this year there is even more of it about than usual. As befits its place in the middle of that showcase, the Schaubülte am Lehniner Platz mounts a notable inter-Platz mounts a notably inter-national repertoire: last month it had been playing O'Neill's our National Theatre as part of the Mercades Bens Festival of German Arts), a four-hour Robert Wilson show created for it and a Pirandello triple bill, with late-night readings of the complete Thousand and One

Nights which have been going on since January. The more conservative Schil-ler-Theater maintains a solid

# Berlin's cultural showcase

and its remarkable director Peter Stein, but the built-in capacity of its compenent theatres to be radically re-shaped for each show, with high technology always ready to

A natural result is the Schaubühne passion for explor-ing and exploiting total theatreputation, and the lively Berrical space. That can be lin fringe is alert to what goes naturalistic, expressionist or on elsewhere (Michael Wilcox's fantastical, but for the actors

Radio

Dear 'bin end'

Massage, warmly received here it puts a premium on mime and running jokes and broad revue dozens. Act 2 scene 10 is post long ago, is enjoying a highly successful run in translation). The Schaubühne, however, has quite special attractions; not only its excellent and Detroit II—DD&D I was addence was riveted some of soundtrack perfectly reproduces company, its bold repertoire it puts a premium on mime and running jokes and broad revue dozens. Act 2 scene 10 is opaquely titled "Ritchen/Laboratory". On the right a housewife mimes dishwashing utmost precision. Most of the one place the time. DD&D II has a quasi-

another show in another place
—is just the kind of invention
for which the Schaubühne is
designed it happens on all four
sides of the audience, who sit
for the occasion on rotatable seats, little triangular wafers on poles amid a maze of hand-rails. At the start all walls are shrouded by a canvas Berlin Wall. When it lifts, the action on the "front" stage some-times runs over to the peep-show side-stages, which may instead boast their own happen-

half.

the real thing; on the left a fe-

virtuosos theatre. From the pro-Studying the programme gramme one discovers that the afterwards — Schaubühne prosecond lady is a "bleeding grammes cost about £2.50, but mouse" — but it would take an archaeologist to unearth the originally intended sense. Part of the shows show is what you watch, in a Dadaist spirit, and the rest is what you read the critics saying about it later. Certain images stick fast and

contribute disproportionately. On the "Bridge over River," an directionlessness, Tina Engel presents marvellously a woman who continuously searches her bag for essential treasures, and continuously drops more than she finds. It is drawn out to Wilsonian tragicomic lengths,

alone in English, for its heightened-natural speech has dated horribly; German is a blessed solution. Something that is lost here is O'Neill's Yank as tragic hero; without his guttural Brooklynese, Roland Schäfer's Yank becomes pantherish, swift and cagey, a European misfit instead O'Neill's dumb man-mountain.

Still, O'Neill's stoker is more a vivid cartoon than a characterstudy, and while his ship is at sea Stein engineers searing vignettes, from the first class deck to the furnaces of hell. Lucio Fanti's designs fail when we hit urban New York—the filmsy fists reduce the scene to musical comedy, along with Peter Fischer's unfortunate music (blatent lifts from American in Paris for 5th
Avenue—with a maddened
stoker challenging capitalist
society on a Sunday!—and Rite of Spring for Yank's fatal brotherliness in the ape-house). For the best of Stein's visions, and for the polished companywork, Der hourige Affe is emi-nently worth seeing when it

David Murray



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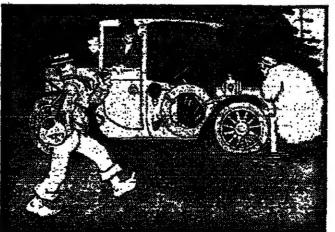
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Michael Joseph

# standing complacently in front of the launching chains of his magnificent creation "The Great Eastern" in 1857—sold in salerooms image. It was a fitting climar to an amazing week in the salerooms which saw records for Strad violins botanical books Chinese snuff bottles.



"The Tortoise and the Hare," by Eugen Osswald

fit all the compositions into its new HQ. Works by Cy Twombly, Elisworth Kelly and Frank Stella come under the hammer along with a floor sculpture by Carl André, famous for his Tate

1956, Baron Lambert looked to the moderns to decorate his new premises, which became the leading centre in Brussels for contemporary art. Now, changes at the bank have closed the paintings to public view, and the dispersal of a collection of over 200 works has begun. It should fetch more than \$20m and this will have proved a be had his fans, be listing time he composed patriots among them. But very good investment for the first time he composed be had be his be listed and bout his life and should sell for \$50,000.

B. A. Young

B. A. Young

Bricks: this time he composed patriots among them. But very good investment for the first among the fi very good investment for the

will be on the "Large flowers" of Andy Warhol, estimated at up to \$150,000 but likely to go for much more following his recent death.

In complete contrast in London, Alex Apsis at Sotheby's has put together for sale on Wednesday a group of 129 paintings based around fairy stories and nursery rhyme themes. They are aimed at themes. They are aimed at children, or rather at parents who want their offspring to develop an artistic eye in life. The nursery pictures come from the Continent, where the power of Grimm and the pull of Andersen are greatest, and some of the iconography may be lost on British children. But they should enjoy the colourful pictures Paul Hey created for the German editions of the two great story tellers, and a group by Eugen Osswald offers a more at around £200, but range up to £4,000.

Antony Thorncroft

London International

Opera Festival The month-long London Inter-national Opera Festival begins on May 7 lasting until June 6. The 53 events include a threeweek season of 20th-century opera at the Donmar Warehouse, Covent Garden (works by Sir Peter Maxwell Davies, Harrison Birtwistle, Michael Nyman and Ian McQueen); Opera 80's only London appearance at the Queen Elizabeth Hall (Cin-derella on May 29); free openair events in Covent Garden Piazza, a Maria Callas Exhlbi-tion at the Royal Festival Hall; rare opera films; and much

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tinction and interest of Michael 1 R.RS, KxP; 2 R.KNS, K.NS; him talking about his life and 3 N.RS dis ch. Kx either N; 4
P.N4 mate.

THE LITTLE PLATOON, Chariton's work, with appro-Michael Chariton's new series prists commentary from the that began on Radio 3 on Sun-day afternoon, is about the con-flict in the Faiklands Islands, but is not about the recent dighting. It is likely that a lot of people's feelings are going long waves of Radio 4 on Sun-

but is not about the recent fighting. It is likely that a lot of people's feelings are going to be hurt, for our claim to the of people's feelings are going to be hurt, for our claim to the falklands is not beyond dispute, and as recently as 1968 the then responsible minister. Michael k was. Our regular prison Stewart, told the House of Commons that we were prepared to recognise Argentina's sovereignty "at a date to be agreed." The Falklands are what Charlton described as one of the "bin ends of Empire"; they are not of great value, and (as we discovered) very expansive

are not of great value, and (as we discovered) very expansive to defend.

Michael Stewart's announcement to the House caused such a storm of opposition that the Falklands issue changed character. Négotiations had been going on, quietly, since the range of a such a sent to the United Nations and the present rate they will be as full as at prematter at the United Nations decade. Hugh Pryor-Jones was for see any former colony when the Giman Paper Company moved to new head-quarters in the Time-Life building in New York in 1974 it asked Flerre Apraxine, former ourstor at the Museum of Modern Art, to advise it on buy-itations with Argentina inclinded a clause about "the interests of the islanders," and this was soon modified to mean "the wishes of the islanders," and the was cleverly from Wycliffe to father. Judich Bampus and Plers Flowright directed.

And while we are delvine into the past, Radio 2 to them their wishes became a tust veto. Lord Chalfont, uster of state at the FCO, willy forecast that the long was a soon with the state at the FCO, willy forecast that the long was a soon by the company chairman, in this case Howard Gilman, happened to like art, too. Between them they built no probably the most purchasily the most purchasily the most purchasily the most purchasily forecast that the long was a soon will be past, Radio 2 to them their wishes became a tust of the past, Radio 2 to the past, Radio 2 to the past and the past and the past are delvine in the past and probably the most purchasily the most pur

And while we are delving into the past, Radio 2 is giving us some short chats on Wednesdays with Norman Wisdom, aprly entitled A Wealth of Wisdom. Norman Wisdom's Anilon's Tusad to think and his

cussions "were likely to enter into armed conflict." This first programms of eight finished at 1988. It has all the special disfailing, I used to think, was his belief that being silly was necessarily endearing—hence his best-remembered song his best-remembered song "Don't laugh at me 'cos I'm a fool." But he had his fans,

ings — sometimes in cross-theatre counterpoint, some-times independent. At the back there is a monologuing man going up and down in a lift, and Chinese-epic echoes, and for one scene — memorably — the entire troupe scaling the wall in mountaineers' gear. Kafka is somewhere behind most of this, and even gets re-cited in the foreground. But there is no narrative continuity; the sequence of events includes pure animated design, social caricature, close-focus repetitious actors exercises,

A PRINT of that most famous of Victorian photographs— Isambard Kingdom Brunel

for £22,000 at Sotheby's yester-day, a record for this particular

Scottish paintings, and what

Next week the salerooms in

London have a quiet time, leaving it to New York to make the headlines. Most interest will centre on two corporate auctions. When the Gilman Paper

the time. DD&D II has a quasimusical structure (the actual male creature with a glittering music is just background), with red chain suspended from one "cyclical" returns of earlier wrist american little by little to the left a fe-"cyclical" returns of earlier wrist emergers, little by little, images in the long dying fall.

Some of us detected a dwindling of good ideas in the latter petitive comic duet of sniffs,

they give you all the raw material: text, history, pro-ducer's work-notes—one dis-covered the oblique relation between Wilson's beginnings between Wilson's beginnings and his ends. He starts with literal sketches of possible stage-images, sometimes with a literary inspiration, perhaps with an actable action attached. These get realised in rehearsals while the all-important stagewhile the all-important stage-building goes on. Where an actor devises something in-triguing in its own right, it may be incorporated. Eventually such vivid bits may quite con-ceal the original donnée; Wilson seems not to mind. This is the theatrical some of laid-backery.

One example must serve for

but every moment is the real thing.
Stein's production of The Hairy Ape deals chiefly in

# Hectic activity

Kooning and Warhol, will be offered just before the Gilman sale as part of a group of 17 paintings from a very different corporate collection — that belonging to Baron Lambert of the Banque Lambert in Brussels. Usually, modern art is favoured by thrusting young entrepreneurs, and American modern art is favoured by patriots among them. But Banque Lembert was founded in 1830.

# WEEKENDFT

SPORT •

Everyone is heartily sick of tennis tantrums and player power. But it is not too late to fight off ridicule. John Barrett reports

# Tennis: time to flex the rule book

Storm setback

OF ALL the problems facing modern professional tennis, of it all. The players now potentially the most damaging appear able to dictate who shall is the failure to control unruly players. Public support is being chair and who shall not. This lost by the apparent inability is the only conclusion one can of the entertainment industry with the dictate who shall at the Nabisco Masters, and tennis emerged.

Ever since the game went open in 1968, the various open lost by the apparent inability or reluctance of the game to put its disciplinary house in

lost by the apparent inability or reluctance of the game to put its disciplinary house in order.

The people who I speak to are heartily sick of watching highly - paid professional players abusing officials with seeming impunity. They cannot understand how behaviour that would not be tolerated in any other sporting arena—plus language that would make even a sensitive Scots guardsman blush—is consistently ignored by umpires and referees.

The sould its disciplinary house in draw from the dismissal on March 4 of the English umpires of the Marchall and the Australian Open in Melbardship the path to dismissal.

The problem for Happer is that he is a paid employee of the MPTC, of which body the players share one third of the statement was made at the time by the MIPTC, and—displayers share one third of the statement was made at the time by the MIPTC, and—displayers share one third of the statement was made at the time by the MIPTC, and—displayers share one third of the statement was made at the time by the MIPTC, of which body the players share one third of the statement was made at the time by the MIPTC, of which body the players share one third of the statement was made at the time Australian Open in Melbardship the path to dismissal.

The people who I speak to are heartily sick of watching heart language is a paid employee of the MIPTC, of which body the players share one third of the statement was made at the time Australian Open in Melbardship to dismissal.

The problem for Happer is that he is a paid employee of the MIPTC, of which body the players share one third of the statement was made at the time Australian Open in Melbardship the path to dismissal.

The problem for Happer is that he is a paid employee of the MIPTC, and—displayers share one third of the votes. Furthermore, he needs the votes. Furthermore are the masters Doubles in London and the Australian Open in Melbardship the path to dismissal.

The problem for Happer is the MIPTC, of which body the players share one third of the statement was paid em

is the only conclusion one can draw from the dismissal on March 4 of the English umpire Jeremy Shales by Marshall Happer, the administrator of the Men's International Pro-

Ever since the game went open in 1968, the various power block; have struggled to gain a greater degree of control.! At first it was the entrepreneurial promotors who had the whip hand through their contracts of employment with the leading players.

CHRIS BONNINGTON'S Anglo-Norwegian expedition to the unclimbed Tibetan mountain of Mealungtse has

resumed its bid for the summit after a first attempt last month was defeated by a very severe Himalayan storm.

Word has been brought back to Kathmanda by the two Norwegian support climbers, who came back to Nepal partly in order to

One of them, Mr Helge Ringdal, told the Financial Times—which is a co-sponsor

But the main problem has not been the technical elimb-ing difficulties so much as the weather. After making Base Camp at 4,200 metres (13,780 ft) and deciding on the route, the team had reached Camp 3

the team had reached Camp 3 and 4,200 metres (12,780 ft)

citizens.
Then came the two players' associations—the Men's Association of Tennis Professionals, founded in 1972, and the Women's Tennis Association, which came into being a year later. Their power stemmed from control of the computer rankinga, which govern the entry system to all professional

entry system to all professional tournaments. leading players.

The Establishment fought back in 1970 by creating the Grand Prix competition whose original purpose was to kill off, the promoters—an aim that falled. The women's equivalent, the World Series, came into being in 1971, because the fair sax were tired of being.

when on April 9 they were hit by 2 storm with hurricane force winds and heavy snow,

said Mr Ringdal, The two Norwegian climbers spent a 12-hour night

struggling to hold down their tent on a narrow rock ledge; Jim Fotheringham's helmet

was struck by lightning; at Base Camp one of the two tents and supplies were blown away. The next day the

four men retreated—"very exhausted "—to base camp.

They stayed there for four ays, recovering their

strength and waiting for the weather to clear. Then—after sending the support climbers back on the six-day walk to Nepal—they resumed their attack on the South Face.

second-class strength lay in the fact that' the rest of the official game to players' needed them more than they needed the official game. In addition, the players needed to win these titles to become marketable properties.

Behind the scenes, the man-agement companies were vying with each other to represent with each other to represent the star players so that they could both exploit their com-mercial potential through endorsements and special events and also manage the smaller official tournaments by guaranteeing a good entry. Thus through their managers, the players were already very powerful.

powerful. In an effort to control the fast-expanding industry, where a week in the calendar was a prized possession, the MIPTC was founded in 1974 with representation from the players and the International Tennis Federation, the body representing the 120 or so national associations around the world.

associations around the world.

At this time a new disciplinary code was supposed to be exercised by ATP but they failed in this role and passed authority to a joint committee with their MIPTC. In 1979 the MIPTC was expanded to include three representatives from the world's tournament directors who—after all—were raising most of the money for which the players were comon Menlungtse

peting.
Discipline was still a problem, so in 1979 three Supervisors were appointed in an
attempt to establish a consistent application of the rules at all men's tournaments.

There are now six super-visors. However, consistent application of an ever-expanding rulebook was not easy, so in 1985 professional umpires were employed. Shales and Richard Kaufman, an American from Seattle, were the first, and one year later they were joined by three more profes-sional umpires. As a regular observer of in-ternational tennis, I would say

The FT will carry Chris
Bonnington's own report from
Meniungtse—sometime later
this month. Previous reports
appeared on February 28 and
April 11. J.D.F.J. controlling fiercely-competitive young athletes, which is never an easy job, particularly when



some have become millionaire some have become militonairs without the superstars. There is a first round match on Court I tendency for certain individuals to believe they are bigger than the game. But no one is bigger than the game.

the game. But no one is bigger than the game.

However, the real problem lies with the rulebook itself—48 closely-printed pages detailing the Code of Conduct. There are four steps which the chair umpire must take before a player can be dismissed. The first offence brings a warning, the second a penalty point, the third a penalty game, and the fourth a default.

Unfortunately, unscrupulous

Unfortunately, unscrupulous players exploit the system both

players exploit the system both to unsettle an opponent and to intimidate the unpire or linesmen. For years, the single rule "play shall be continuous" was good enough. It worked considerably better than today's stop watches.

It is delightfully simple, too, with no tortuous aggrevation. If a player refuses to get on with the match for any reason except injury, then he is defaulted. I suspect that if the referee, Fred Hoyles, had elected to default John McEnroe at

Wimbledon in 1981 during his

today.

In five years player power has grown. Is it a coincidence, I wonder, that it was Shales who defaulted Jimmy Connors at Boca West early last year.

McEnroe's reaction to Shales' sacking — that it was "long overdue" — confirmed that

player power had won.

The same player's outburst against Jerry Armstrong, another Englishman who is a professional umpire, during the WCT finals three weeks ago, was further confirmation of the determent. Surely the whole question of player discipline should be administered not by the

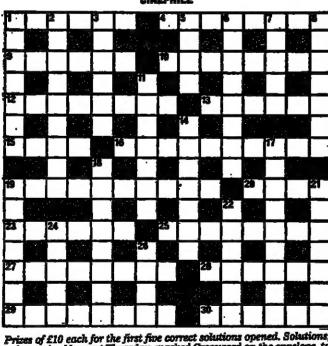
is one step removed from on-Unless a fundamental reapprisal is made of the method of administering discipline, tennis and its administrators

C4. 13.

1

g grants

FT CROSSWORD PUZZLE No. 6.317



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

ACROSS

1 Knights' hose holder (5)

4 Knight gives weapon to fate
(8)

1 Like a sea of algae (4-5)

Single knight? (8)

10 Cooked ham with Turk in Sudan (7)

8) Note roll with meat at 21 Celebration held by knight Oxford College (6)

19 Knight of the dance (3, 5)
12 I left floor covering on islands in a state (8)
13 Knights' paradise with some envaluers proceeding (6)

14 Knights' sparadise with some envaluers proceeding (6)

25 Knights' sparadise with some envaluers proceeding (6) cavaliers proceeding (6)
15 Knightley's bride gets a let-

ter (4)
16 Where knights sit to negotiate? (5, 5)
18 Knights' boss (Knight, R.A.)
upset at old city (4, 6)
28 Made noise on ladder (4)

(6)
25 A letting required for Knights' boss's birthplace (6)
27 Yodeller, perhaps, novice with little flesh on him? (8)
28 Knight chewed the rag (6)
29 Rule of harmony, perhaps, without middle note? (8)
28 Killed by drags? (6) 30 Killed by drugs? (6)

electoral system (4, 4)
7 Joint for a pound is allowed

8 Roman dramatist from North-East Crete (7) 11 Swift answer of King Emperor after end of Empire (7)

14 In a little sulphur and in ancessential hormone (7)

17 Squander money vulgarly

Selution to puzzle No. 6,316 Selution to pende No. 6.316

PROTOGRAPHERS

N. A. R. A. F. A. E. T.

OILLIMERL FINESSES

O. O. A. E. A. D. E. A.

PROTOGRAPHERS

O. O. A. E. A. D. E. A.

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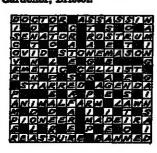
OILLIMERL FINESSES

O. A. D. C. E.

OILLIMERL FINESSES

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Selution and winners of partie



SATURDAY

3.30 cm Family-nees. 8.35 Dogtanian and the Three Muskshounds. 11.55 Film: "Dr Who and the Deleics starring Peter Cushing. 12.27 pm Weather, 12.30 Grandstand including: 12.30 Footbelf Focus: 1.00. News; 12.50 Wrestling from York: Racing from Haydook Park at 1.30, 2.00 and 2.20; 1.35 Rugby Freview; 2.05 Schoolbeys' Metch (Rugby League Deleveran Ladds and Warrington boys); 2.55 Top Tries; 2.40

Warrington boys); 2.55 Top Tries; 2.40

Rugby League Final: The Silk Cut Chellenge Top Final: The Final Cut Chellenge Top Final: The Final Cut Chellenge T

Ball. 11.29 Snocker.

BBC 2

2.20 pm Ckees Classic (Hubner v Short). †2.50 Film: "East of Eden " starring James Dees, Julie Harris and Raymond Massey. 4.40 Snocksr. 5.55 The Week in the Lords. 6.35 When is Sprin, 7.00 Newsview. 7.40 Jourge to Berlin. 8.00 Festivel Concert to open Berlin. 8.00 Fest

CENTRAL

1.20 pm Starfleet. 1.50 The incradible Helk. 2.45 "Tobruk." starring Rock Hutson. 5.05 The A-Team.
8.00 ALF. 8.30 The Grambleweeds
Show. 12.40 am Prisoner Cell Block H.
1.40 "The Wild Gesse," starring
Richard Burton, Roger Moore and
Richard Harris. 3.55 Central News
Closedown followed by Central JobSinder 87.

CMANAGE CHANNEL

11.50 am Today's Weather, 12.40 am The Party (Part 2). GRAMPIAN

**TELEVISION AND RADIO** 

5.95 pm A.L.F. 5.36 The A-Tests. 5.30 The Grambieweed Show, 12.46 see The Saturday Late Film: "The Choin-boys," starring Charles Burning, Lou Gossett Jar and Parry King. 2.50 Job-finder.

TSW
11.57 sex TSW News. 1.30 per Fisheries News. 1.35 The Chempions.
2.45 The Sturdey Medican: "Tobruk" starring Rock Hudson and George Pappard. 5.05 Newsport. 5.16 Knight Rider. 5.35 The Grumbleweeds Shaw. 8.05 Blockbusters. 6.36 ALF. 12.40 mp. Postsuript.

TVS
11.57 am TVS Weather. 18.55 per TSW News. 1.30 per Today. Sport On 2 Including Feotheti: Rugby League (Silk Sport On 4. 8.30 News; Loose Ends. 1.35 Sport On 4. 8.30 News; Loose Ends.

TYNE TEES

5.05pm ALF. 5.35 The A-Team. 6.36
The Gumbleweeds Show. 10.45 The Big Match. 11.30 "Anityville II," 1.39 am Poetry Of The People.

ULSTER

11.58 em Lunchtime News. 5.03 Ulster News. 5.05 Early String Quartae. 1.55 Sports Results. 5.03 Ulster News. 5.05 Clifford Benson, plano recital. 2.40 My

4-15 Callo And Fiane. E.00 Jazz Record Requests. 8-45 Critica Forom. 8.30 Music For Organ. 7-25 Afred Palms. 8.00 BSC Symphony. Orchestre Az The Brighton Fastivel (live relay) Concert of music by Per Norgaerd, part 1: Frost Falm, Cello Concerto. 8.50 A Musica Friend. 8.10 Brighton Festival, part 2: Norgaerd's 4th Symphony and "Wisen Kind." 10.05 Facts And Fiction. 10.30 Arthur Somerveil: Song cycle: Meud. sung by David Wilson-Johnson. 11.16 Another World: Music From India. 11.27-12.00 News.

7.00 am Today. 2.00 News. 2.05
Sport On 4. 8.30 Brenkaway. 10.00
News: Loose Ends. 11.00 The Week in
Westminster. 11.25 From Our Own
Cormrespondent. 11.55 The Weekend
On 4. 12.00 News; Monsy Box. 12.27 pm
Just A Minuts. 12.55 Weether. 1.00
News. 1.10 Any Questions? 1.85
Shipping Forecast. 2.00 News; Allateir
Cooke's American Collection. 2.30 The
Afternoon Play (\$). 3.45 Take The
Wheel. 4.00 News; International
Assignment. 4.30 Science Now.
5.00 The Living World. 5.25 Week
Ending. 5.90 Shipping Forecast. 5.55
Weether: Travel. 6.00 News: Sports
round-up. 6.25 Stop The Week with
Robert Robinson (\$). 7.00 Saturday
Night Theatre (\$). 8.30 Baker's Dozen
(\$). 8.30 Thriller. 8.50 Ten To Ten
(\$). 9.58 Weether. 10.00 News. 10.15
The Saturday Feature (\$). 10.45 The
Best Day of Your Life? 11.00 Niesteen
Ninety-Eight (\$). 11.30 Unnatural Acts
(\$). 12.00-12.15 sm Naws.

SUNDAY

DOWN

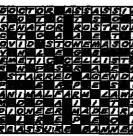
1 Knight takes cart in different age (7)

2 Purveyor of ochre for marking sheep ruled damn badly (6, 3)

3 Knight's girl has an eel I cooked (6)

5 Dry from an endless journey? (4)

6 Craved to reform an electoral system (4, 4)



LONDON 6.55 am TV-am Breakfast Programms.
9.25 Wake Up London. 9.30 Disney's Adventures of the Gummi Bears. 10.00 feet Fresh. 10.30 The Adventures at Black Beauty. 11.00 Morning Worship. 12.00 Weekend World. 1.00 pm Folice 5. 1.15 The Smurts. 1.30 Getting On. 2.00 LWT Naws Headlines followed by Reveletions. 2.30 "The incredible Shrinking Woman," starring Lily Tomlin. 4.10 Walt Disney Presents. 4.30 Supergran. inn. 4-10 War Diskey Freedom.
Supergran.
5.00 Show Me. 5.30 Hart to Hart.
6.30 News. 8.40 Appeal. 6.45 High-way. 7-15 Catchphrase. 745 Live From the Palladium. 8.45 News. 9.00 Fields of Fire. 11.00 LWT News Headlines

BBC 1

3.85 am Play School. 3.15 Articles of Faith. 3.30 This is The Day. 19.00
A Touch of the Butterflies. 19.30 Micro File. 19.55 Two Nations ? 11.20 Per Sign Extra. 12.36 Farming. 12.10 Per Sign Extra. 12.10 Per Sign

do (also in 16-12.35 am 18-12.35 am 18-12. BORDER
9.25 am Border Diary. 1.00 pm
Farming Outlook. 5.30 The Fall Guy.
11.00 Playhouse. CENTRAL

9.25 am Max the 2000 Year Old
Mouse. 1.00 pen Getting On. 1.30 Here
and Now, 2.30 "Diamonds" starring
Robert Shaw. 8.00 Cloughle's Golden
Oldies. 5.30 TV Censorad Bloopers.
11.00 Prisoner Cell Block H. 12.00 The
Schl-Fi: "Time After Time" starring
Malcolan McDowell. 2.00 em The Euro
Cops. 3.00 Central News Closedown

Sunset Boulevard, 10.10 pm, C4

followed by Central Joblinder '87.

9.25 am Today's Weather.

9.25 am Today's Weather.

9.26 am Today's Weather.

9.27 am Today's Weather.

9.28 11.00 The Party: Action Against Aids.

12.00 Short Story Theatre.

12.00 am Company.

12.00 Short Story Theatre.

12.00 am Hellow Sunday.

10.00 pm

GRAMPIAN

GRAMPIAN

9.25 am Hellow Sunday. 1.00 pm Farming Outdook. 1.30 Relity Cross (Shell Oils British Open) 5.00 Northern Life—Sunday Edition. 6.30 Northern Life—Sunday Edition. 6.30 Classic Pull Life—Lames Fox. 1.00 pm Farming Outdook. 1.30 Sixth Sense. 2.30 Highway to Heaven. 3.30 Benson. 4.00 Highway to Heaven. 3.30 Benson. 4.00 Show Me. 3.00 Senson. 4.00 Highway to Heaven. 3.30 Benson. 4.00 Highway to Heaven. 4.00 Highway to Heaven. 3.30 Benson. 4.00 Highway to Heaven. 3.30 Benso

GRANADA

9.25 sm Crystel Tipps and Alistair,
1.09 pm Members Only. 1.05 Asp Kas
Hak. 1.16 An invitation to Remembers
Flora Robson. 1.40 This is Your Right.
5.00 The Love Bost. 6.00 Sweethearts.
11.00 Alfred Hitchcock Presents. 11.25
Promises and Piscrust. 11.55 Show
Express. TYS

HTV

S.25 am Max the 2000-year-old Mouse. 1.00 pm West Country Farming, followed by Weather for Farmers. 5.00 Mery. 5.30 Crazy Like a Fox. 6.36 HTV News. 11.00 Downtown. 12.00 Dining in France.
HTV Wester—As HTV West except—5.00-5.30 pm Survival.

9.25 am Employment Action! 1.00 pm Agenda. 1.30 Farm Focus, 5.30 Scare-

YORKSHIRE
9.25 am Certoon Time. 1.00 pm
Getting On. 1.25 Ferming Diary. 2.30
Sunday Cinema: "The Thirty-Nine
Steps." starring Robert Powell. 5.00
Hart to Hert. 6.00 Sweethearts. 11.00
insight. 11.30 The Silk Road. 12.30 am
five bifurtes. 12.35 Jobfinder.

Stareo on VHF
BSC RADIO 2
2.30 am Roper Rayle anva. "Good

SCOTISH

9.25 am Peter's Advantures
11.00

Sunday Documentary: "Praise The Funday Documentary: "Praise The Cord—TV for Jesus."

11.30 Femina the planist in Mozar and Brahms, the planist in Mozar and Brahms, the planist in Mozar and Brahms, cavalcade, 2.00 The Good Physician—Profile of Sir David Cuthbertson, 5.00

Carcart Choice. 10.30 Music Weekly.

Scotsport. 6.00 Show Me. 11.65 Lates
Call. 11.06 Meltdown.

TSW

9.25 am Look and See. 1.00 sm
Postscript. 1.05 The South West Week.
1.30 Farming News. 4.20 Gurs Honeyhun's Magic Birchelys. 4.30 Gardens
For All. 5.00 Supergan. 6.30 Disfrant
Strokas. 6.00 Show Me. 6.25 TSW
News. 11.30 Promises and Fiscrust. 11.55
Postscript Postbag.

ULSTER

5.25 am Certoon Time. 12.58 pm
Lunchtine. News. 1.00 Getting On.
1.30 Advice with Anne Halles. 1.58
Farming Westher. 5.30 Sing Out. 6.00
The Duck Factory. 6.38 Ulster News.
8.57 Ulster News. 11.00 Sports Results.
11.05 Chelk and Talk. 11.30 Rook
Specials (Al Stewart). 12.15 am News
at Bedtime.

YORKSHIRE

9.25 am Certoon Time. 1.00 pm
Getting On. 1.25 Farming Diary. 2.30
Sundey Cinema: "The Thirty-Nine
Steps." starning Robert Powell. 5.00
Hart to Hart. 6.00 Sweethearth. 11.00
insight. 11.30 The Silk Rood. 12.30 am
Five Minutes. 12.35 Jobfinder.

7.00 am News. 7.10 Sunday Papers.
7.15 On Your Farm. 7.40 Sunday In7.15 On Your Farm. 7.40 Sunday In7.15 On Your Farm. 7.40 Sunday In7.15 Westher; Travel. 2.00
Naws. 2.19 Sunday Papers. 2.50 The
Week's Good Causs. 2.55 Weather;
Travel. 9.00 News. 3.10 Sunday Papers.
9.15 Letter from America by Alistair
Cooke. 9.30 Morning Sarvice. 10.16
The Archers (Omnibus adition). Ti.15
Pick of the Weeke. 12.10 pm it's Your
World. 12.55 Wasther, 1.00 The World
this Weekend. 1.55 Shipping Forecast.
2.00 News; Gardeners' Question Time.
2.30 The Radio Programme. 4.30 The Radio Correspondents (Race Cutions).
5.00 News; Travel. 5.05 Down Your
Way. 5.50 Shipping Forecast.
5.55
Wasther; Travel. 5.00 News. 5.55
Wasther; Travel. 5.00 News. 5.55
Wasther; Travel. 5.00 News. 5.55
Sookshelf. 2.30 The Star, The Light,
The Fieme (S). 9.00 News: The Jago.
9.30 Forest Frontier. 9.55 Wasther.
Travel. 10.00 News: 17.15 The Sunday
Feature (S). 11.00 Belors the Ending
of the Day (S). 11.15 In Committee.
12.00-12.15 em News. BBC RADIO 4